ASX and MEDIA RELEASE

19 May 2020

ALKANE RESOURCES LTD
ABN 35 000 689 216

Boda Drilling Update, Project Summary and Proposed Program

- **Modelling of the recent drilling, including drill hole KSDD009, indicates a +0.2g/t AuEq* subvertical zone of significant gold-copper mineralisation; approximately 500 metres north-south strike length, 400 metres wide and >1100 metres vertically.**

- **Within this envelope is a +3.0g/t AuEq* high-grade pod approximately 150 metres long, 100 metres wide and >500 metres vertically. Both zones remain open along strike and at depth.**

- **Assay results received for the final diamond core drill hole of the current drill program, positioned 300 metres south of the discovery hole (KSDD003). Drill hole KSDD009 intersected multiple zones of significant gold-copper mineralisation including:**

KSDD009	**40.0m grading 0.28g/t gold, 0.18% copper from 94m**
and	**76.2m grading 0.15g/t gold, 0.15% copper from 237.8m**
and	**28.0m grading 0.30g/t gold, 0.13% copper from 418m**
and	**17.0m grading 0.24g/t gold, 0.16% copper from 473m**
and	**2.0m grading 1.14g/t gold, 0.18% copper from 677m**
and	**152.1m grading 0.18g/t gold, 0.12% copper from 692m**
incl	**19.0m grading 0.82g/t gold, 0.25% copper from 692m**

- **Interpretation of the 3D-IP survey completed over a six-kilometre long target corridor (70-line kilometres) has identified strongly conductive targets at Kaiser and approximately 800 metres south of Boda.**

- **A major RC and diamond core drilling program is planned to commence early Q3 2020 to further test the high-grade core and larger resource potential at Boda, as well as other regional targets defined by both the 3D-IP survey and existing Alkane data.**

Alkane Resources' (ASX: ALK) Managing Director, Nic Earner, said: "These results further demonstrate the prospectivity of the Northern Molong Porphyry Project and the world-class nature of the Boda discovery. From what we have seen of the mineralisation to date, we believe Boda has genuine potential to be a large, tier one gold-copper porphyry project.

"We've initiated a substantial program to both increase the drilling density at Boda and adding to our knowledge of regional targets, including testing the Boda South and Kaiser prospects and Boda's high-grade core."

** AuEq see "Boda Prospect – Initial Modelling" for basis of calculation*

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Northern Molong Porphyry Project (NMPP)

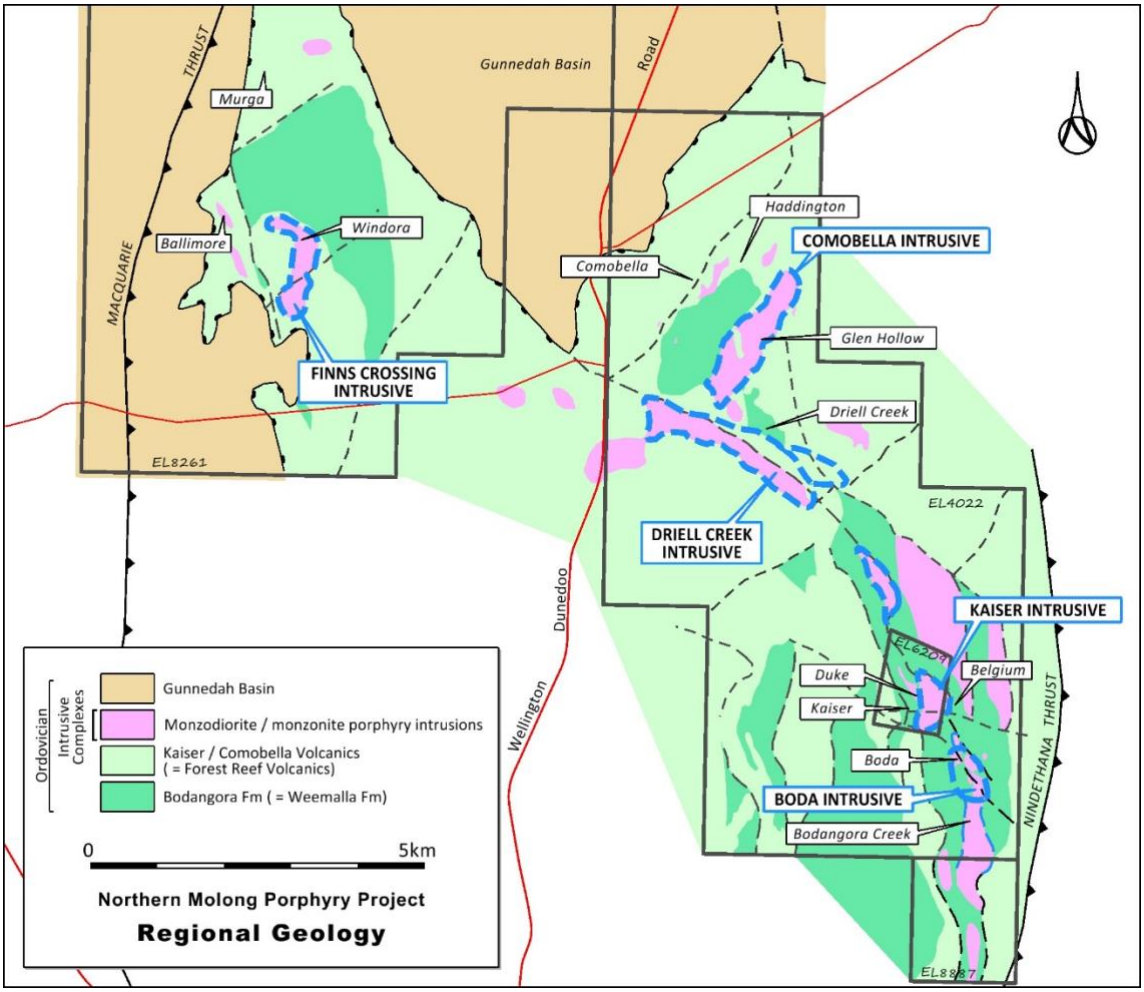
Alkane Resources Ltd 100%

The Northern Molong Porphyry Project (NMPP) incorporates four exploration licences; Bodangora (EL 4022), Boda South (EL 8887), Kaiser (EL 6209) and Finns Crossing (EL 8361), covering an area of 115km^2 of the northern Molong Volcanic Belt (MVB), in the Central West region of New South Wales.

The MVB, within the Eastern Lachlan Orogen (Macquarie Arc), is considered highly prospective for large scale porphyry gold-copper deposits, as demonstrated by the presence of the world class Cadia Valley porphyry district located 110 kilometres to the south (~49Moz Au; Newcrest website).

Exploration in the NMPP has demonstrated the margins of major monzonite intrusive complexes provide a primary control for porphyry and epithermal mineralisation, with significant intersections being reported along the western margin of the Kaiser Intrusive Complex and, separately, at the western margin of the Boda Intrusive Complex (BIC).

Five discrete magnetic/intrusive complexes have been identified to date – Kaiser, Boda, Comobella, Driell Creek and Finns Crossing – within a 15 kilometre northwest trending corridor.



Boda Prospect

The Kaiser-Boda target zone has been mapped over a north-south strike length of six kilometres and one kilometre wide corridor defined by monzonite intrusives, extensive alteration and widespread, low-grade, gold-copper mineralisation.

Final assays have been received for the drilling program comprising five diamond core holes for a total of 5,947 metres targeting around the Boda discovery hole KSDD003 (502m @ 0.48g/t Au, 0.20% Cu from 211 metres; *ASX Announcement 9 September 2019*) testing the north-south strike and depth extensions of the gold-copper porphyry mineralisation along the western margin of the BIC.

The final diamond core drill hole, KSDD009 (885.9m), was drilled along strike 300 metres south of KSDD003. Multiple zones of significant gold–copper mineralisation were intersected with a combined intercept total of more than 350 metres, including highlights of:

KSDD009	40.0m grading 0.28g/t gold, 0.18% copper from 94m
and	76.2m grading 0.15g/t gold, 0.15% copper from 237.8m
and	28.0m grading 0.30g/t gold, 0.13% copper from 418m
and	17.0m grading 0.24g/t gold, 0.16% copper from 473m
and	13.0m grading 0.22g/t gold, 0.10% copper from 510m
and	2.0m grading 1.14g/t gold, 0.18% copper from 677m
and	152.1m grading 0.18g/t gold, 0.12% copper from 692m
incl	19.0m grading 0.82g/t gold, 0.25% copper from 692m

Boda Prospect – Initial Modelling

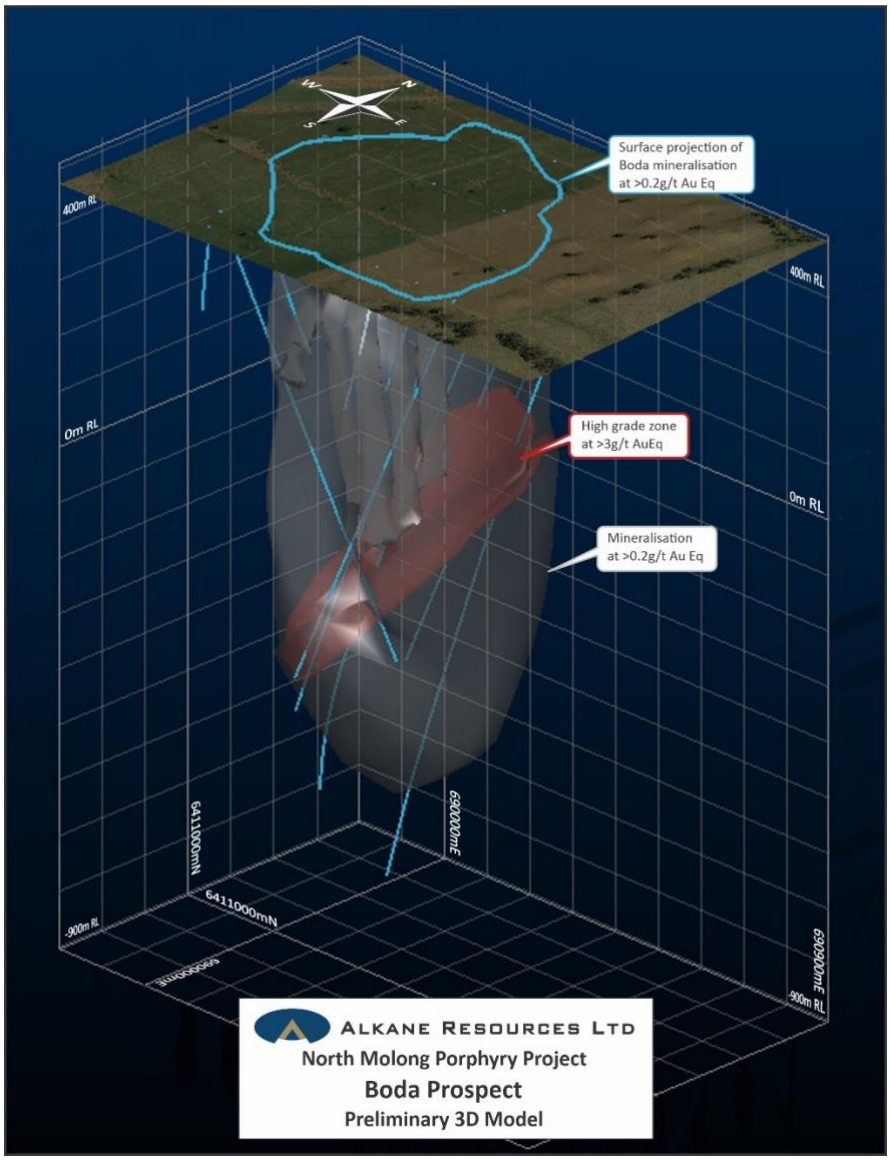
The drilling results were modelled using a +0.2g/t AuEq* cut-off. This indicated a subvertical elliptical zone of significant gold-copper mineralisation of about 500 metres north-south strike length, 400 metres wide and more than 1100 metres vertically.

The mineralisation is open to the north, south and at depth, making Boda a genuine prospect for a large tonnage Au-Cu alkalic porphyry deposit.

Using a +3.0g/t AuEq* cut-off modelling revealed a high-grade pod with the approximate dimensions of 150 metres long, 100 metres wide and more than 500 metres vertically. The pod, constrained by only a few drill holes, includes the high-grade intercept from KSDD007 of 96.8m grading 3.97g/t Au, 1.52% Cu from 768 metres (ASX Announcement 23 March 2020).

The Cadia Valley Ridgeway deposit reported similar grade intercepts (e.g. 296m grading 4.41g/t Au and 1.02% Cu) defining a 150 metre by 250 metre, and approximately 600 metre vertical, pipe-shaped ore body using a +2.0 AuEq cut-off (Newcrest website).

The AuEq cut-off was used to assist in the visualisation of a mineralised envelope and is not an estimation of a Mineral Resource envelope. Whilst the elements used in the gold equivalent calculation, i.e. gold and copper, have reasonable potential to be recovered and sold in the future, no metallurgical recovery work has occurred to date. However, the primary sulphides are standard pyrite, chalcopyrite and bornite, and 100% recovery of both gold and copper was used in the calculation. The calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100*31.1035*CuPrice($/t)/AuPrice($/oz). The prices used were US$1,550/oz gold and US$5,000/t copper.



3D wireframe of +0.2g/tAuEq (grey) and +3.0g/t AuEq (red).

NMPP Geological Model

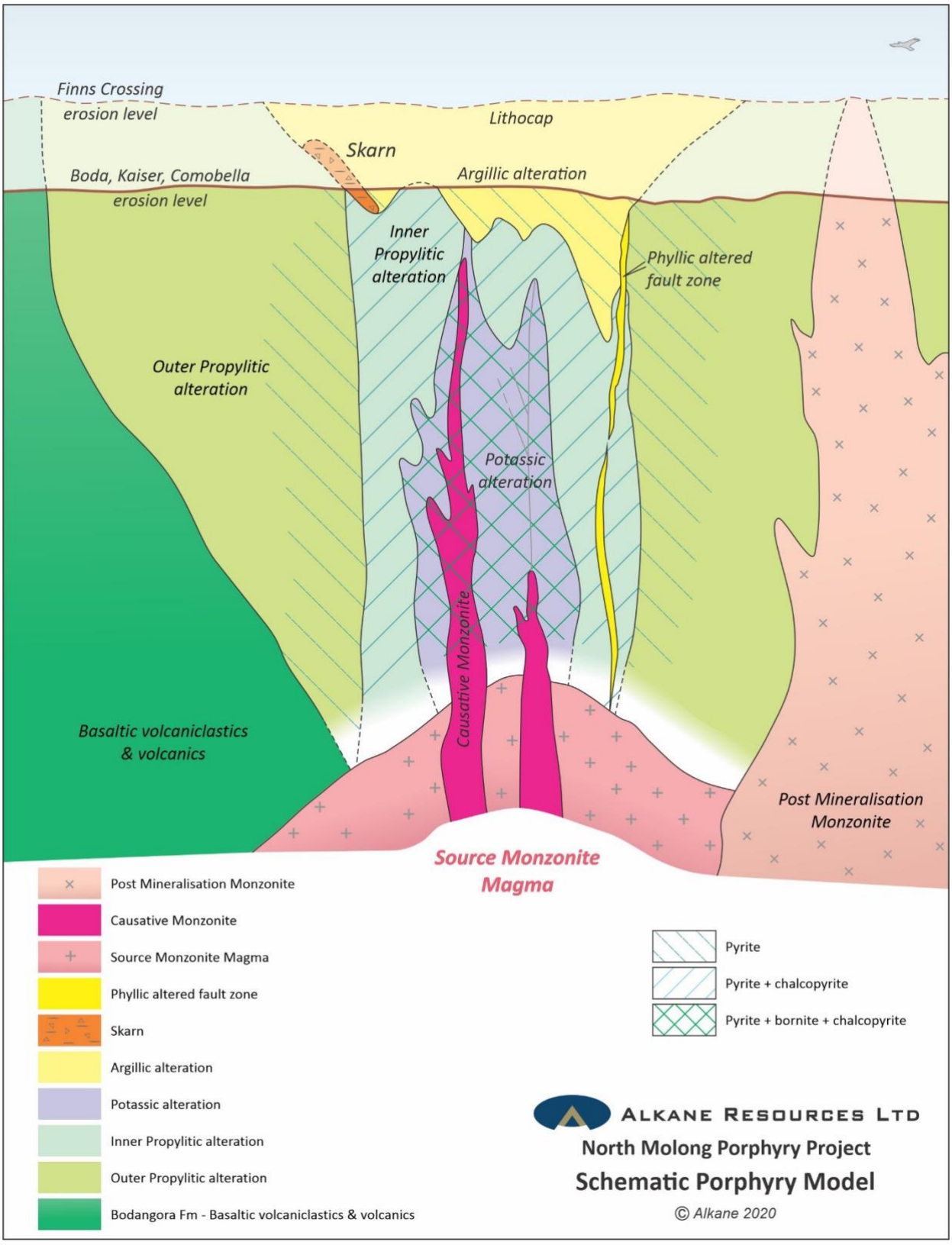
The Macquarie Arc alkalic porphyry model has been modified with the recent drilling results to develop the geological model for the NMPP and is presented in the figure below.

The stratigraphy at Boda comprises a submarine package of hornblende bearing andesitic lavas with minor intercalated volcaniclastics. The lava dominant stratigraphy suggests a position near to a volcanic centre that has been subsequently intruded by a series of monzonitic intrusions.

The Boda Intrusive Complex (BIC) magnetic anomaly is a thick sequence of fractionated andesite lavas with an early pervasive magnetite alteration overprint. The strong magnetite alteration is likely caused by an early stage deep monzonite stock plumbing the system. Monzonite apophyses or offshoots such as those identified as Group 1 Monzonite intersected in drill holes KSDD003, KSDD005 and KSDD006, are central to the significant gold-copper mineralisation at Boda.

The alteration at Boda suggests the prospect is positioned in the upper parts of an alkalic porphyry system with high level epithermal gold veins observed in some of the drilling coincident with strongly pyritic zones that give a high chargeable IP response. Deeper drilling has defined strong pervasive hydrothermal

alteration that is dominantly calc-potassic (biotite + actinolite + epidote + magnetite + chalcopyrite ± kspar ± magnetite ± bornite mineral assemblage) phasing out to more distal propylitic alteration (albite + epidote + chlorite + pyrite ± chalcopyrite). The IP response is typically a conductive (resistivity low) core (calc-potassic zone) surrounded by resistive highs (propylitic zone).



3D-IP Survey Results

Alkalic porphyry systems often occur as clusters of intrusions focused within structurally favourable areas. To aid further discoveries in the Boda region, Alkane recently completed a 70-line kilometre 3D-IP geophysical survey over the six kilometre strike extensions of the BIC (see figure following). The survey has identified five strongly conductive targets (resistivity lows) with proximal chargeable highs. These anomalies may represent alteration associated with new porphyry intrusion centres. Of particular interest is the target anomaly (A1) beneath the magnetic Kaiser Intrusive Complex (KIC) and the two target anomalies (A2 and A3) approximately 800 metres south of the Boda mineralisation that trends south from the magnetic Boda Intrusive Complex (BIC). Encouragingly, mostly shallow drilling by previous exploration companies in the vicinity of these targets have all intersected significant low-grade Au-Cu mineralisation. The A2 and A3 conductivity anomalies south of Boda are also coincident with a coherent +250ppm copper soil anomaly of approximately 300 metres wide and with a strike length of more than 1,000 metres completed by previous exploration companies.

The 3D-IP survey results are being confirmed with geological field mapping, and will be tested for additional porphyry systems when drilling at Boda recommences.

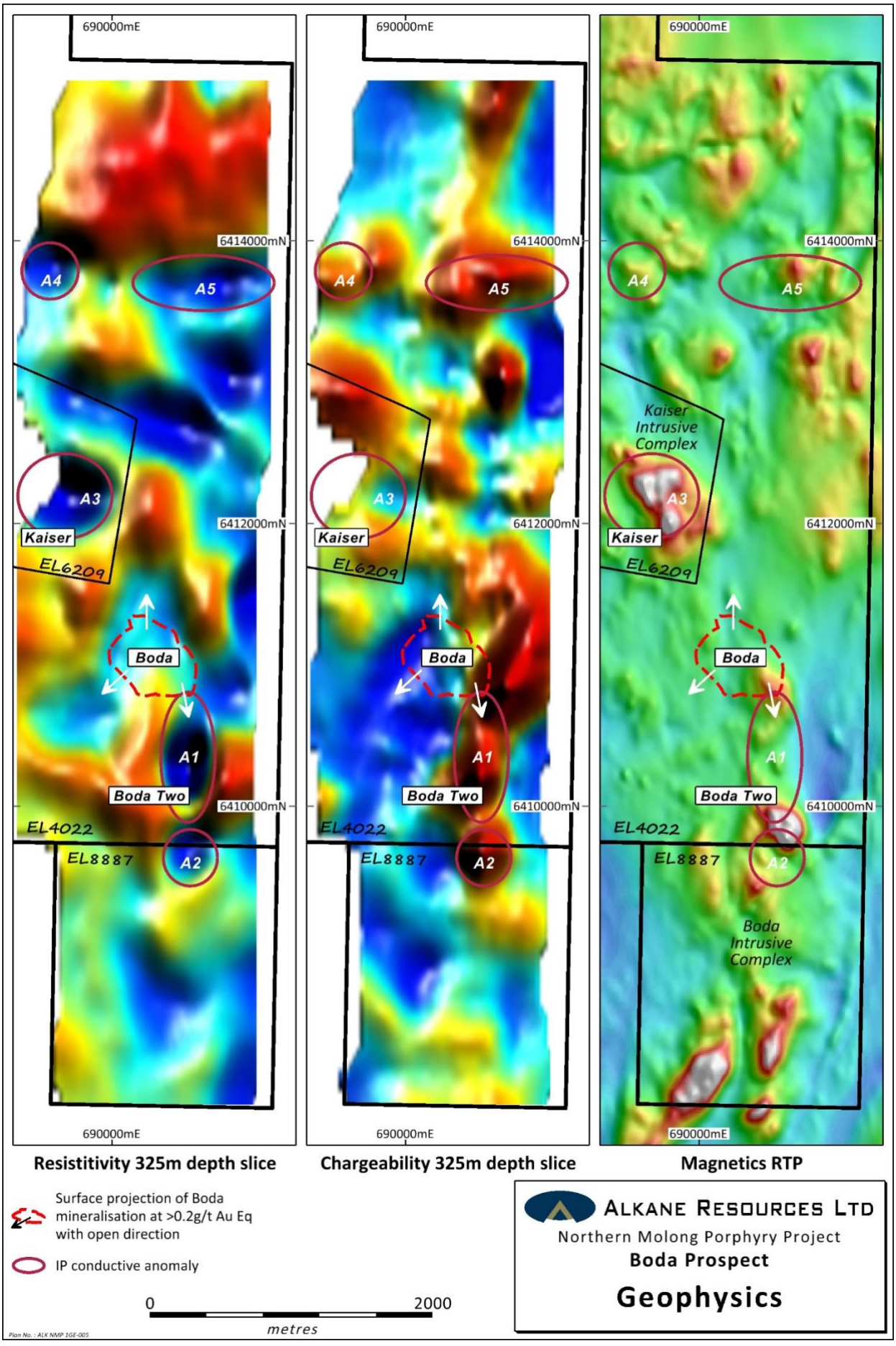
Planned Exploration Program

A major RC and diamond core drilling program is scheduled to commence in early Q3 2020. This program will test the controls and dimensions to the high-grade pod and extensions to the large low grade mineralised envelope. As noted, the drilling will also test other IP anomalies and known Au-Cu mineralisation within the Kaiser-Boda corridor. A number of other important targets located within the 15 kilometre monzonite intrusive corridor that extends from Boda to Finns Crossing may also be tested in this program.

NMPP Boda Prospect Diamond Core Significant Drilling Results – May 2020 (>0.2g/t Au and/or 0.1% Cu)

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	Dilution (%)
KSDD009	690598	6410825	486	-65	270	885.9	12	13	1	0.32	0.11	-
and							94	134	40	0.28	0.18	2
incl							120	134	14	0.50	0.27	-
and							237.8	286	76.2	0.15	0.15	9
incl							252	258	6	0.41	0.43	-
and							418	446	28	0.30	0.13	10
and							473	490	17	0.24	0.16	16
incl							488	489	1	1.36	1.22	-
and							504	505	1	0.27	0.13	-
and							510	523	13	0.22	0.1	-
and							528	536	8	0.20	0.06	25
and							542	544	2	0.25	0.09	-
and							634	635	1	0.21	0.18	-
and							646	647	1	0.25	0.14	-
and							677	679	2	1.14	0.18	-
and							692	844.15	152.15	0.18	0.12	16
incl							692	711	19	0.82	0.25	-
and							875	876	1	0.20	0.13	-

Gold and copper intercepts are calculated using a lower cut of 0.1g/t and 0.05% respectively. Internal dilution is < cut off.
True widths are estimated as approximately 50% of intersected width.


690000mE
6414000mN
6412000mN
6410000mN
A4
A5
A3
A1
A2
Kaiser
EL6209
Boda
Boda Two
EL4022
EL8887
Kaiser Intrusive Complex
Boda Intrusive Complex
Resistitivity 325m depth slice
Chargeability 325m depth slice
Magnetics RTP
Surface projection of Boda mineralisation at >0.2g/t Au Eq with open direction
IP conductive anomaly
0
2000
metres
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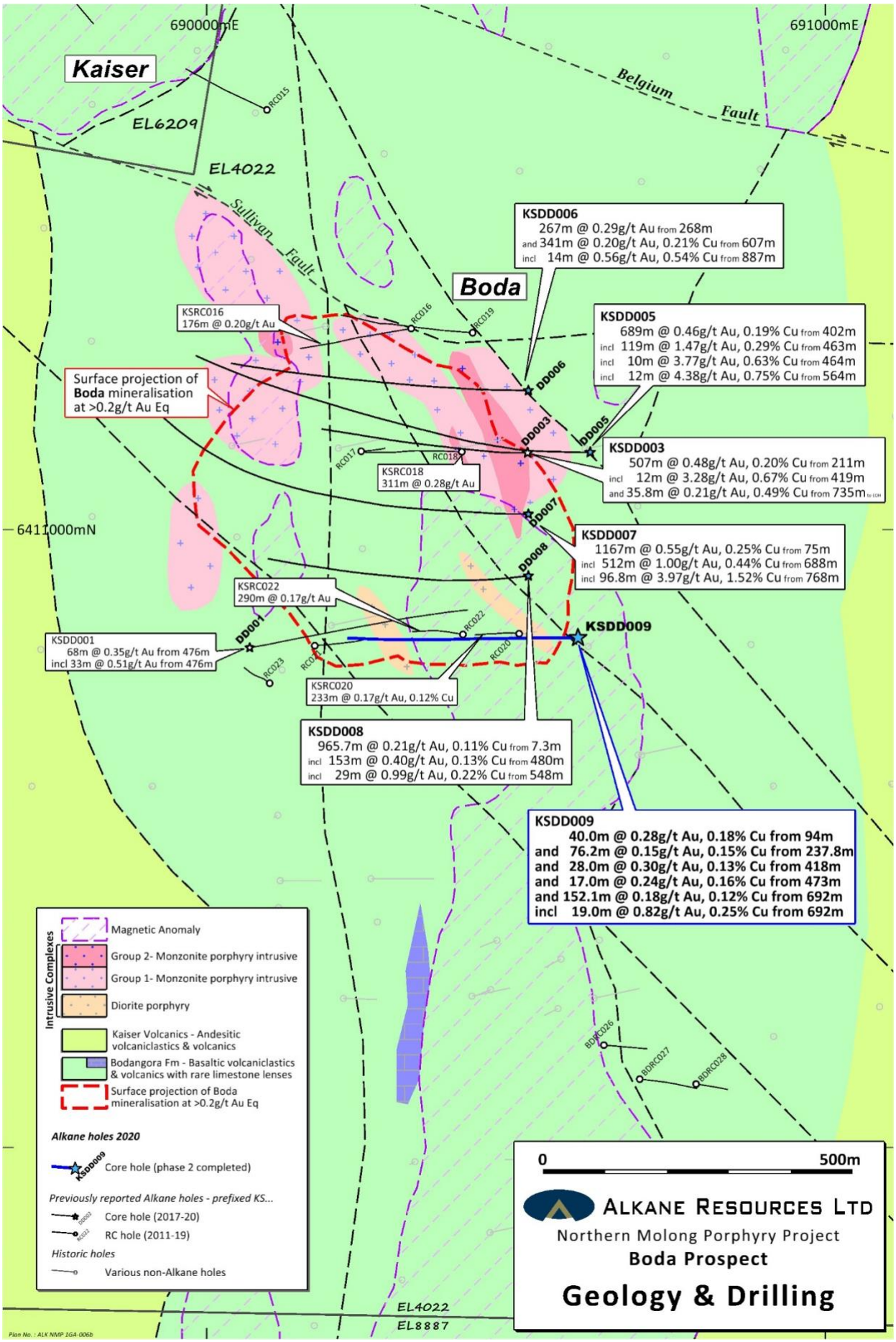
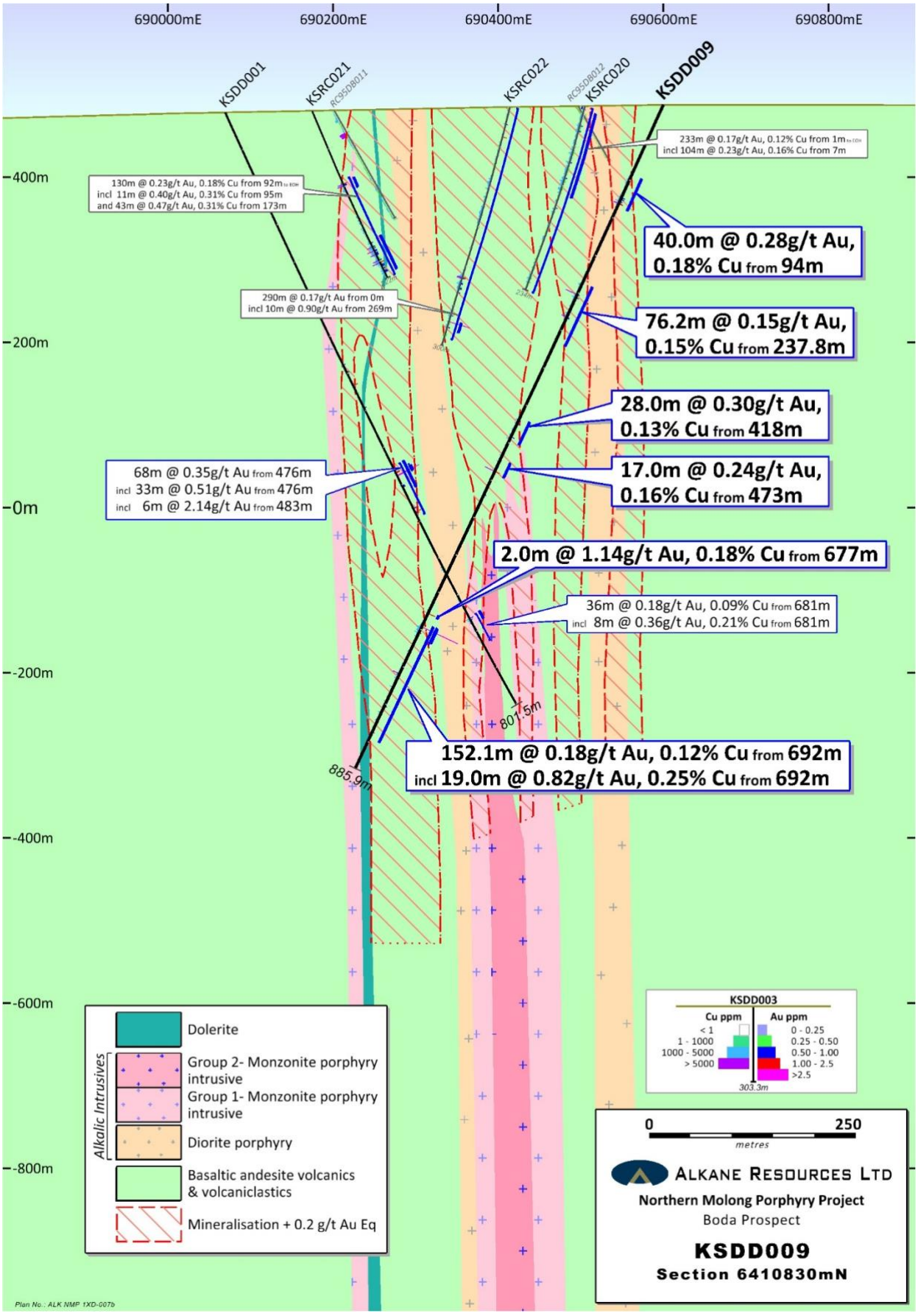
Northern Molong Porphyry Project
Boda Prospect
Geophysics


690000mE
691000mE
Kaiser
EL6209
EL4022
Belgium Fault
Sullivan Fault
Boda
KSDD006
267m @ 0.29g/t Au from 268m
and 341m @ 0.20g/t Au, 0.21% Cu from 607m
incl 14m @ 0.56g/t Au, 0.54% Cu from 887m
KSRC016
176m @ 0.20g/t Au
KSDD005
689m @ 0.46g/t Au, 0.19% Cu from 402m
incl 119m @ 1.47g/t Au, 0.29% Cu from 463m
incl 10m @ 3.77g/t Au, 0.63% Cu from 464m
incl 12m @ 4.38g/t Au, 0.75% Cu from 564m
Surface projection of Boda mineralisation at >0.2g/t Au Eq
KSDD003
507m @ 0.48g/t Au, 0.20% Cu from 211m
incl 12m @ 3.28g/t Au, 0.67% Cu from 419m
and 35.8m @ 0.21g/t Au, 0.49% Cu from 735m
KSRC018
311m @ 0.28g/t Au
6411000mN
KSDD007
1167m @ 0.55g/t Au, 0.25% Cu from 75m
incl 512m @ 1.00g/t Au, 0.44% Cu from 688m
incl 96.8m @ 3.97g/t Au, 1.52% Cu from 768m
KSRC022
290m @ 0.17g/t Au
KSDD009
KSDD001
68m @ 0.35g/t Au from 476m
incl 33m @ 0.51g/t Au from 476m
KSRC020
233m @ 0.17g/t Au, 0.12% Cu
KSDD008
965.7m @ 0.21g/t Au, 0.11% Cu from 7.3m
incl 153m @ 0.40g/t Au, 0.13% Cu from 480m
incl 29m @ 0.99g/t Au, 0.22% Cu from 548m
KSDD009
40.0m @ 0.28g/t Au, 0.18% Cu from 94m
and 76.2m @ 0.15g/t Au, 0.15% Cu from 237.8m
and 28.0m @ 0.30g/t Au, 0.13% Cu from 418m
and 17.0m @ 0.24g/t Au, 0.16% Cu from 473m
and 152.1m @ 0.18g/t Au, 0.12% Cu from 692m
incl 19.0m @ 0.82g/t Au, 0.25% Cu from 692m
Intrusive Complexes
Magnetic Anomaly
Group 2- Monzonite porphyry intrusive
Group 1- Monzonite porphyry intrusive
Diorite porphyry
Kaiser Volcanics - Andesitic volcaniclastics & volcanics
Bodangora Fm - Basaltic volcaniclastics & volcanics with rare limestone lenses
Surface projection of Boda mineralisation at >0.2g/t Au Eq
Alkane holes 2020
Core hole (phase 2 completed)
Previously reported Alkane holes - prefixed KS...
Core hole (2017-20)
RC hole (2011-19)
Historic holes
Various non-Alkane holes
0
500m
ALKANE RESOURCES LTD
Northern Molong Porphyry Project
Boda Prospect
Geology & Drilling
EL4022
EL8887


690000mE
690200mE
690400mE
690600mE
690800mE
KSDD001
KSRC021
RC25D8011
KSRC022
RC25D8012
KSRC020
KSDD009
400m
200m
0m
-200m
-400m
-600m
-800m
233m @ 0.17g/t Au, 0.12% Cu from 1m to EOH
incl 104m @ 0.23g/t Au, 0.16% Cu from 7m
130m @ 0.23g/t Au, 0.18% Cu from 92m to EOH
incl 11m @ 0.40g/t Au, 0.31% Cu from 95m
and 43m @ 0.47g/t Au, 0.31% Cu from 173m
40.0m @ 0.28g/t Au, 0.18% Cu from 94m
290m @ 0.17g/t Au from 0m
incl 10m @ 0.90g/t Au from 269m
76.2m @ 0.15g/t Au, 0.15% Cu from 237.8m
28.0m @ 0.30g/t Au, 0.13% Cu from 418m
68m @ 0.35g/t Au from 476m
incl 33m @ 0.51g/t Au from 476m
incl 6m @ 2.14g/t Au from 483m
17.0m @ 0.24g/t Au, 0.16% Cu from 473m
2.0m @ 1.14g/t Au, 0.18% Cu from 677m
36m @ 0.18g/t Au, 0.09% Cu from 681m
incl 8m @ 0.36g/t Au, 0.21% Cu from 681m
801.5m
885.9m
152.1m @ 0.18g/t Au, 0.12% Cu from 692m
incl 19.0m @ 0.82g/t Au, 0.25% Cu from 692m
Alkalic Intrusives
Dolerite
Group 2- Monzonite porphyry intrusive
Group 1- Monzonite porphyry intrusive
Diorite porphyry
Basaltic andesite volcanics & volcaniclastics
Mineralisation + 0.2 g/t Au Eq
KSDD003
Cu ppm
< 1
1 - 1000
1000 - 5000
> 5000
Au ppm
0 - 0.25
0.25 - 0.50
0.50 - 1.00
1.00 - 2.5
>2.5
303.3m
0
250
metres
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Northern Molong Porphyry Project
Boda Prospect
KSDD009
Section 6410830mN
Plan No.: ALK NMP 1XD-007b

Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results is based on, and fairly reflects, 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.

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 informa tion 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.

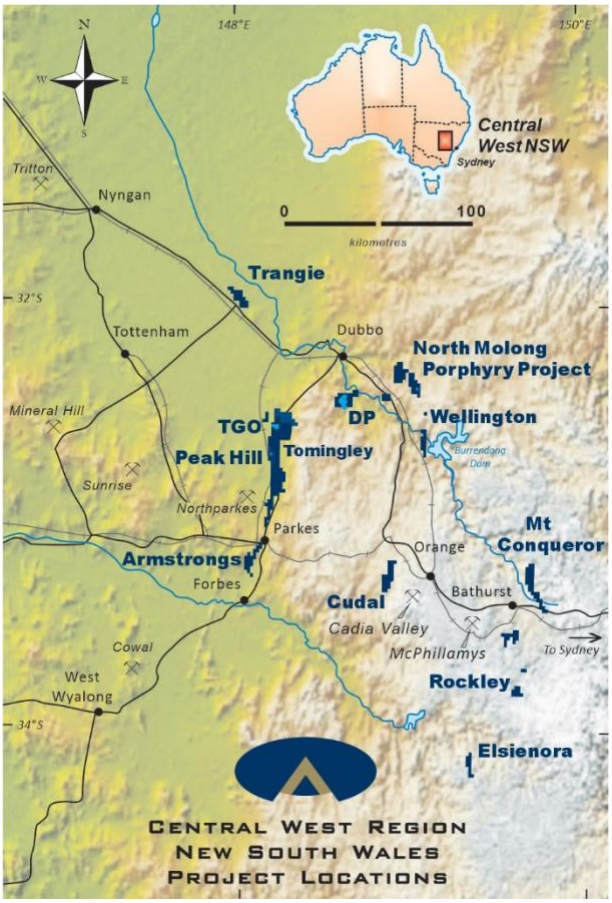
ABOUT ALKANE - www.alkane.com.au - ASX: ALK and OTCQX: ANLKY

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 its 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. 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 NORTHERN MOLONG PORPHYRY PROJECT

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
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling and QAQC procedures 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 3m) 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 was sampled • Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish • A multi-element suite was determined using a four acid digest with a ICP-MS 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).*	• Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (PQ3) sized oriented core.
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 used in the oxide zones.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample quality is qualitatively logged • Core drilling completed using HQ triple tube to maximise core recovery
	• *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

Criteria	JORC Code explanation	Commentary
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.*	• Core was laid out in core trays and 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 core geologically logged into field data entry spreadsheets, followed by importing into Alkane's central database • All core was 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.*	• Core drilling only
	• *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 using an orientation line marked on the core
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample are of appropriate size
Quality of assay data and	• *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 Minerals • 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

Criteria	JORC Code explanation	Commentary
laboratory tests		• Other geochemical elements, samples are digested by near-total mixed acid digest with each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry
	• *For 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 and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• 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
	• *The use of twinned holes.*	• No twinned holes have been drilled at this early 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 field data entry spreadsheets for transfer and storage in an industry standard access database with verification protocols in place • 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
	• *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 for reporting of Exploration Results..*	• At this early exploration stage, data spacing is variable with the focus on identifying new zones of mineralisation

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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*	• Early stage, reconnaissance drilling, no resource estimations being undertaken
	• *Whether sample compositing has been applied*	• No sampling compositing has been applied
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.*	• Drillholes KSDD001, KSDD003, KSDD005 - 009 suggest a 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 at this early stage of drilling are possibly ~50% of downhole lengths
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 Minerals 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.*	• Drilling completed on exploration licence number 4022 which is owned 100% by Alkane.
	• *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 2020, EL6209 on 11 March 2023 and EL8887 on 6 February 2026
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. • Within EL6209 records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m. • KAISER PROSPECT: Under-reporting of historical exploration drill results from the Kaiser Prospect is suggested by preliminary metallurgical test work by previous explorers and is supported by a drill hole (KSRC001) completed by Alkane. This can be partly explained by the partial digests and analogue equipment commonly used in the 1970s
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• See body of announcement

Criteria	JORC Code explanation	Commentary
	• *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 broad lower cut of 0.1g/t Au and/or 0.05% Cu although grades lower than this may be present internally (internal dilution). Internal dilution % is reported and may be significant (>10%) because of the type of bulk mining techniques used to extract this style of mineralisation. • 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
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Gold equivalent values were calculated and used in modelling the mineralisation shells. Metal prices used for the gold equivalent were US$1550/oz for gold and US$5000/t for copper.
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 prospect is subvertical. • True intervals are likely to be ~50% of downhole lengths
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.*	• 3D-IP survey results are contained within this announcement.
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 at Boda prospect to define its resource potential. Other drilling work targeting the IP anomalies will be undertaken within the licence.

Criteria	JORC Code explanation	Commentary
	• *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.