

15 July 2020

Quarterly Activities Report to 30 June 2020

Tomingley Gold Operations

- Gold production on forecast for the quarter at 13,358 ounces, with site operating cash costs at A\$981/oz and AISC of A\$1,368/oz.
- Gold sales of 12,992 ounces for the quarter for revenue of A\$30.2M at an average price of A\$2,327/oz.
- FY2020 gold production was 33,507 oz (guidance 30,000 oz to 35,000 oz) with AISC of \$1,357/oz (guidance \$1,250/oz to \$1,400/oz).
- The Tomingley Gold Operations (TGO) FY2021 plan has been updated to take into account the sustained higher gold price.
- The plan incorporates extensive grade control and infill drilling conducted in the Wyoming 1 and Caloma 2 resources, changes to the cut-off grade within the underground, and a cut-back of the Caloma pit.
- Guidance for FY2021 is 45,000 to 50,000 oz at an AISC of A\$1,450 to A\$1,600 per ounce.
- This is a significant increase in production over the Board-approved plan to commence underground mining in September 2018, and confirms the geological upside expected during underground mine development at TGO. The modest increase in forecast cost per ounce reflects the incorporation of lower grade material into the schedule that is now profitable at higher gold prices.
- The TGO Mine Plan does not yet incorporate mining of the Roswell or San Antonio deposits, located to the immediate south of TGO. Approval of the developments at Roswell and San Antonio would further increase production, with a lower cost base. The process of securing approvals with the NSW Government is underway.

Exploration

- Infill drilling within the Roswell and San Antonio Inferred Resources south of TGO continued and a number of thick, high grade gold intercepts were recorded, such as:

RWRC180D	69.0 metres grading 9.12g/t Au from 218 metres;
incl	6.7 metres grading 28.0g/t Au from 207.3 metres;
incl	1.0 metre grading 104.0g/t Au from 274 metres.
- Assay results were received for the final diamond core drill hole of the initial Boda program and modelling of all the results indicated 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.

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- 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
- A 30,000 metre follow up drill program at Boda has recently commenced.

Corporate

- Cash, bullion and listed investments position totalled A\$98.4M.
- Shareholding remained at 12.7% of ASX listed gold developer Calidus Resources Ltd (ASX:CAI) at end of June quarter.
- Shareholding of ASX listed gold developer Genesis Minerals Ltd (ASX:GMD) was 15.5% at end of June quarter. GMD has recently made a strategic acquisition and announced a parallel fundraising. Alkane was a sub-underwriter in the rights issue component of that fundraising and as a result has potential to own 19.9% of Genesis on completion of the rights issue (subject to Genesis shareholder approval).
- Alkane's Board has committed to the demerger of ASM (see ASX Announcement 20 May 2020) and shareholders will vote on the demerger at an EGM on 16 July 2020.

Dubbo Project

- The construction and start-up of commissioning of the commercial pilot plant in Daejeon, South Korea to produce high purity metals with low emissions was completed on time and budget. Initial focus of the JV is production of zirconium, titanium, rare earths for permanent magnet alloys (Nd, Pr).
- During the quarter the Korean Government awarded a US\$4.5 million grant to ASM's research and development partner ZironTech, as part of the Korean Government's US\$5 billion Industrial Technological Program (ASX Announcement 4 June 2020).
- The commercial pilot plant has successfully produced a titanium metal alloy utilising 45% less power than current industry methods (ASX Announcement 2 July 2020). Neodymium alloy was also produced (ASX Announcement 13 July 2020).
- Work on completing flotation test work to deliver an increased ore feed grade to the solvent extraction plant continued during the quarter. The integration of flotation into the proven flowsheet is a key part of targeting a reduction in the capital and operating costs for the development of the Dubbo Project.

* AuEq see "NORTHERN MOLONG PORPHYRY PROJECT (NMPP)" section for basis of calculation



TOMINGLEY GOLD OPERATIONS

Tomingley Gold Operations Pty Ltd 100%

Tomingley Gold Operations (TGO) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. The gold processing plant was commissioned in January 2014 and has been operating at the design capacity of 1Mtpa since late May 2014. Mining is based on four gold deposits (Wyoming One, Wyoming Three, Caloma One and Caloma Two).

Open cut mining from the four deposits occurred from late 2013 until early 2019. During that time 6,271,000 tonnes of ore averaging 1.95 g/t Au were mined, resulting in 369,000 ounces poured gold after processing (to 31 December 2019).

The open cut mining reconciliations were very positive, with 393,000 ounces gold in the ore mined from the open cut versus 353,000 ounces contained in-situ within the original total mineral resource (Inferred, Indicated and Measured) at mine commencement that fell within the final pit shells, an ~11% increase.

This positive reconciliation gave the Board confidence not only in the underground resource already defined, but that expansion of that resource was possible as it was developed.

In June 2018 Alkane detailed its underground mine plan (ASX announcements 4 June 2018 and 19 June 2018) and approved its development in September 2018 (ASX announcement 24 September 2018). The mine plan was for 93,000 ounces of gold to be recovered over a 40-month development period. Development of the underground mine started in late 2018, with first stope ore production in late 2019.

Operations Performance

TGO continues to perform well and is processing underground stope material with recovery as expected. The ore feed is supplemented by low grade stockpiles whenever capacity permits. TGO continues to maintain high vigilance around COVID-19 (see ASX announcement 30 March 2020 for detail).

A total of 13,358 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$981/oz with an all-in sustaining cost (AISC) of A\$1,368/oz.

Gold sold for the quarter was 12,992 ounces at an average sales price of A\$2,327/oz, generating revenue of A\$30.2M. Bullion stocks were 2,231 ounces (fair value of A\$5.8M at quarter end).

Site operating cash flow¹ was A\$21.8M for the quarter and A\$36.3M for FY2020.

Drilling at TGO

The geology team at TGO has not only conducted the routine grade control drilling and underground sampling that normally occurs in an underground operation, but has also conducted extensional drilling inside the existing resource base. This has focused on areas identified as having potential mineralisation both in development of open cut and during underground.

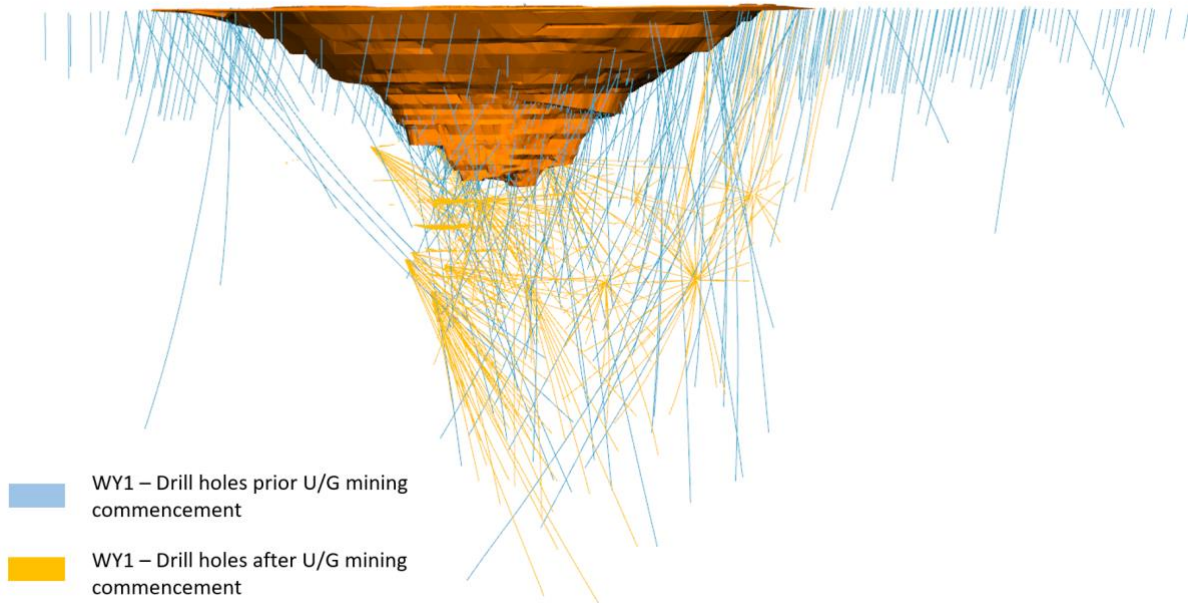
The recent extensional drilling from surface at Wyoming 1, has extended mineralisation south along strike in the Wyoming 1 Hanging Wall Zone. This drilling has also identified other parallel economic ore lodes that will be a focus for further extensional drilling in the near future. Diamond drilling infilling the main known Wyoming 1 ore lodes has been extended and has successfully found several stacked ore shoots within the main Wyoming 1 porphyry ore body. These new lodes were not in the original mine plan.

Orogenic gold deposits like those at TGO often have considerable depth extent and the base to the mineralisation at Wyoming 1 has not yet been determined. The intention is to build up an internal

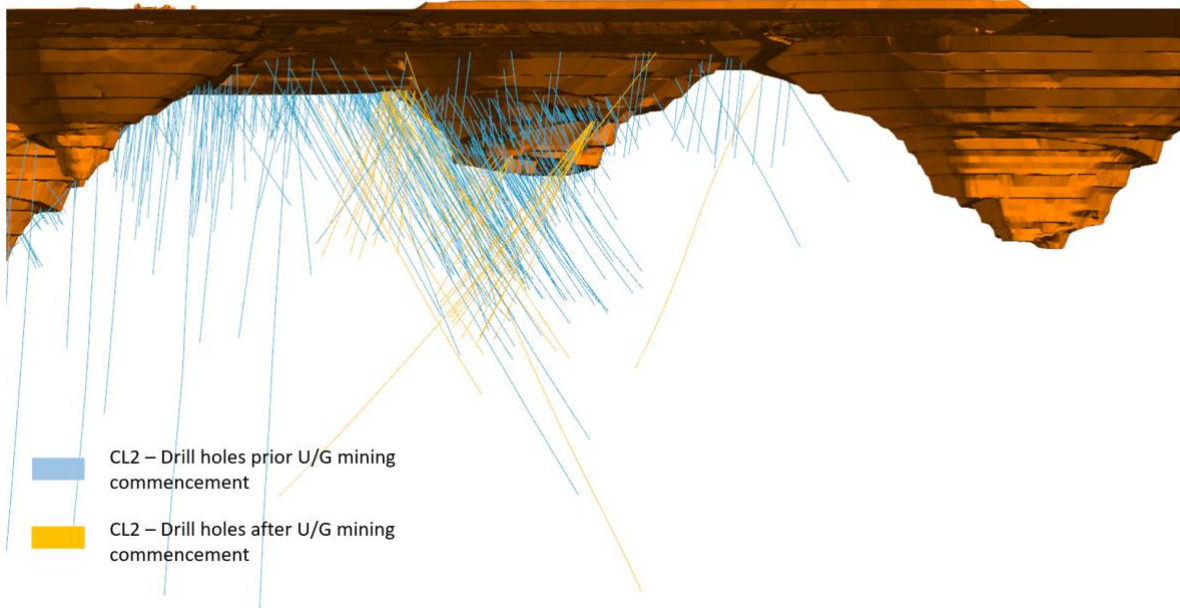


structural model to identify more stacked lodes within the porphyry and to extend the depth of the mineralisation, which remains open.

WY1 – Drill holes (Looking East)



CL2 – Drill holes (Looking South)



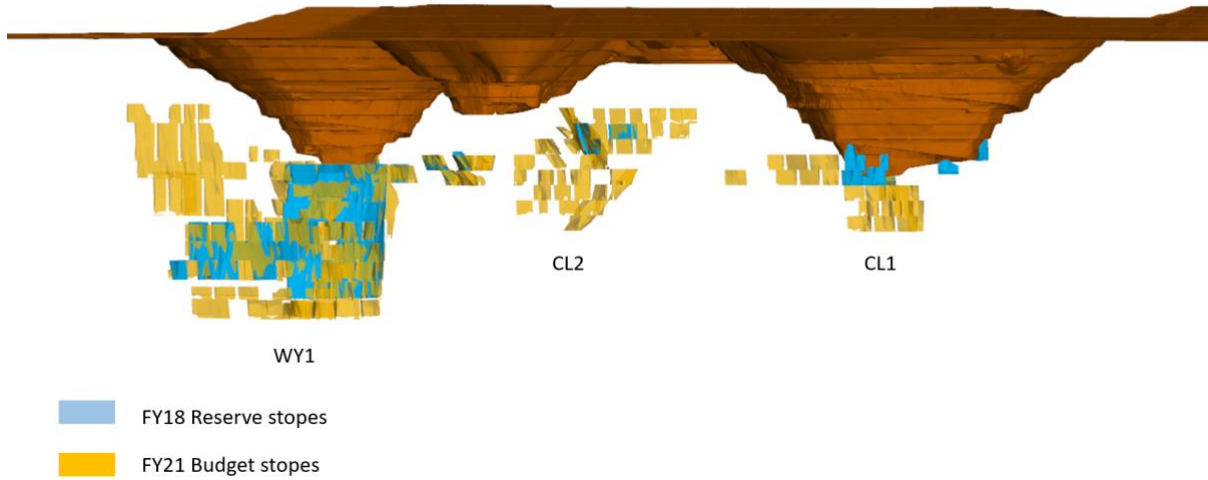
Cut-off grade review

A review was conducted optimising stopes using a cut-off grade based on an A\$2,000 per ounce gold price and only operating costs. The costs used were from the existing underground operation. The mine design was completed and then a level by level analysis was conducted to ensure that each level remained profitable.

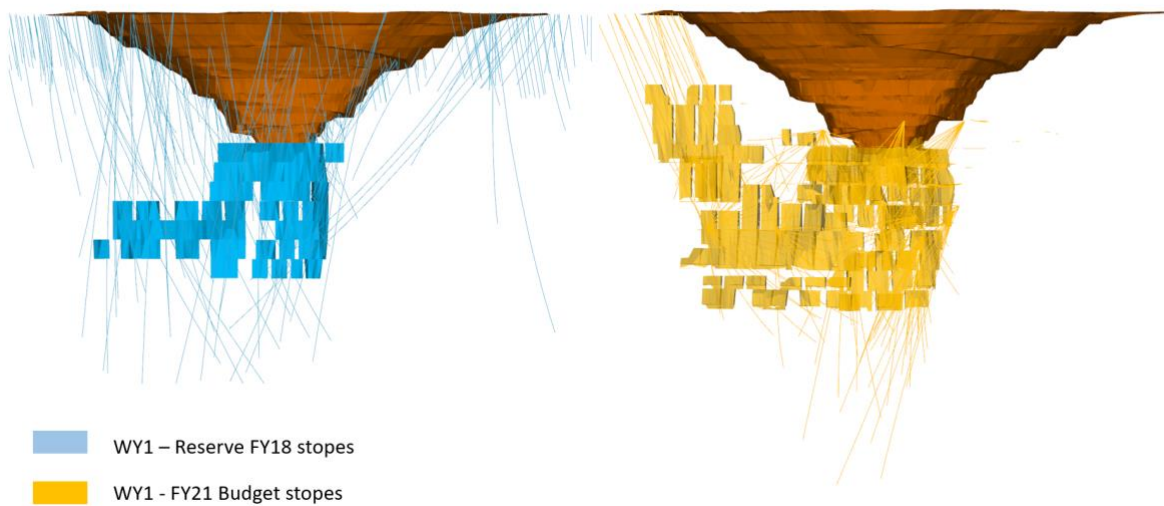
Stopes that remain profitable after this process have been included in the mine schedule, the additional stope ore that falls within first three years of the schedule totals ~780,000 @ 1.3g/t for ~33,000 mined ounces.



FY18 Reserve v's – FY21 budget stopes



WY1 Reserve FY18 stopes v's – WY1 FY21 budget stopes



Caloma Eastern Cut-back

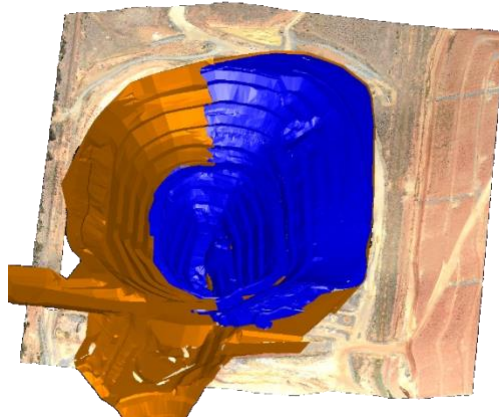
The largest pit mined at TGO was on the Caloma 1 deposit. Approval has been received in the past for a cut back of this pit to the north east and east, however it was not initiated as the margins available were less than other mining options. With the current gold price the margins are sufficient that the cut back fits into the scheduled milling capacity.

Tenders have been let for major open cut mining contracts with establishment work planned to start in September, with the majority of FY2021 spent removing overburden before major ore movements begin in FY2022.

The mine plans are based on existing TGO Resources (ASX announcements 4 June 2018, 19 June 2018 and 23 September 2019). It is planned to mine approximately 570,000 tonnes of ore at 1.61 g/t Au containing 29,500 ounces.



Caloma Pit Planned Cut-Back (brown is existing pit with the blue area to be cut back)



FY2021 Guidance

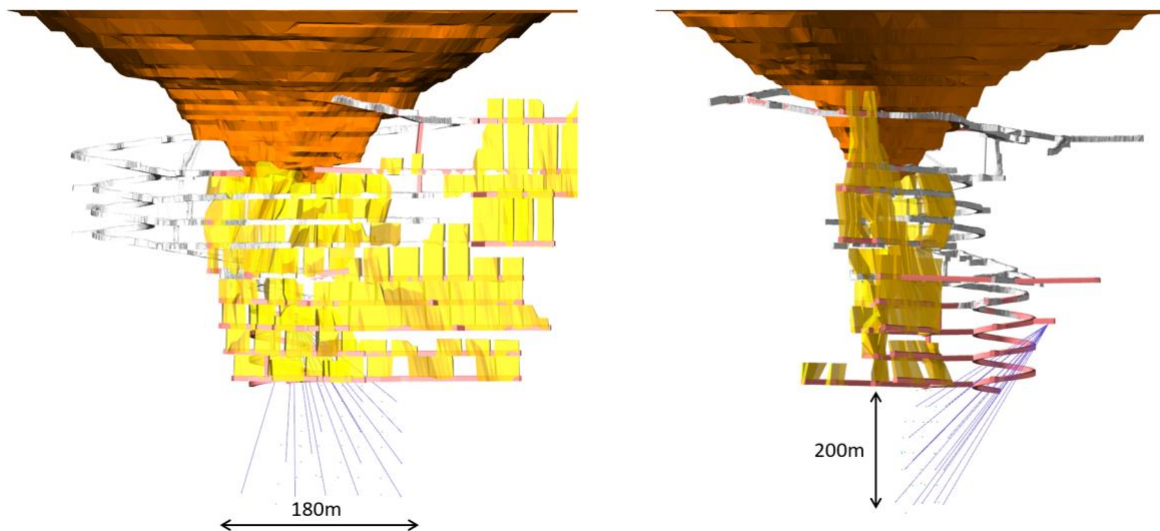
Resultant guidance for FY21 is 45 – 50 koz at an AISC of \$1,450 to \$1,600 \$/oz.

This first year of the three-year plan will see development across to Caloma 2 underground as well as the commencement of the eastern cut-back of Caloma.

Depth Extensions at TGO

As stated previously Wyoming 1, Caloma and Caloma 2 deposits are open at depth and therefore mine life extensions at TGO, without including Roswell or San Antonio, are considered highly likely. Extensional drilling is planned at each of these deposits over a three-year period, shown below in the plans looking east and north.

WY1 – Drill hole targets



Roswell & San Antonio

This plan does not yet include material from the Roswell or San Antonio deposits located to the immediate south of TGO. Alkane’s intention is to develop the Roswell and San Antonio deposits via open cut and underground mining as soon as possible. Approval of development at Roswell and San Antonio would further increase production at a lower cost base within this period.



Alkane has commenced the approval process for this development. Consultation with regulators, landholders and other stakeholders, as well as on ground assessments needed for the Environmental Impact Statement, is underway.

Infill drilling of the Roswell and San Antonio deposits to ~20 metre spacing continues. Alkane expects to be in a position to release preliminary mine plans for Roswell and San Antonio in Q4 2020.

TGO FY 2020 Quarterly and Annual Production Figures

TGO Production		FY 2019	Sep Quarter 2019	Dec Quarter 2019	Mar Quarter 2020	Jun Quarter 2020	FY 2020
Ore mined	Tonnes	400,187	26,392	50,612	107,060	157,146	341,210
Grade	g/t	1.68	1.73	2.36	1.94	2.79	2.37
Ore milled	Tonnes	998,703	289,282	231,493	113,699	204,269	838,743
Head grade	g/t	1.68	0.96	1.21	1.83	2.20	1.45
Recovery	%	91.7	87.4	88.3	85.6	89.3	88.0
Gold poured	Ounces	48,969	7,497	6,929	5,723	13,358	33,507
Revenue Summary							
Gold sold	Ounces	52,068	6,997	9,143	3,864	12,992	32,995
Average price realised	A\$/oz	1,777	2,151	2,084	2,126	2,327	2,199
Gold revenue	A\$M	92.5	15.0	19.1	8.2	30.2	72.5
Cost Summary							
Mining	A\$/oz	254	31	44	520	545	322
Processing	A\$/oz	401	768	749	365	320	517
Site Support	A\$/oz	93	201	231	110	116	158
C1 Site Cash Cost	A\$/oz	749	1,000	1,024	995	981	997
Royalties	A\$/oz	49	47	38	48	74	56
Sustaining capital	A\$/oz	42	70	228	262	245	205
Rehabilitation	A\$/oz	52	30	26	14	29	26
Corporate	A\$/oz	55	122	125	28	39	73
AISC ₂	A\$/oz	947	1,268	1,441	1,346	1,368	1,357
Bullion on hand	Ounces	1,727	2,226	10	1,868	2,231	2,231
Stockpiles							
Ore for immediate milling	Tonnes	677,029	430,227	275,733	261,445	262,836	262,836
Grade	g/t	0.71	0.77	0.75	0.76	0.83	0.83
Contained gold	Ounces	15,368	10,583	6,655	6,370	6,986	6,986

¹Operating cashflow = As prescribed by AASB 107 Statement of Cashflows where exploration outflows and development outflows are grouped under investing cashflows.

²AISC = All in Sustaining Cost comprises all site operating costs, royalties, mine exploration, sustaining capex, mine development and an allocation of corporate costs, calculated on the basis of ounces produced. AISC does not include share based payments or net realisable value provision for ore inventory.



Regional Exploration

The extensive exploration program focused on the immediate area to the south of the TGO mine has continued as part of the plan to source additional ore feed, either at surface or underground. During the quarter the program continued to focus on both increasing the drilling density within the Roswell and San Antonio prospects as well as testing strike and depth extensions. Results available for 9,880 metres of RC and core drilling were released in ASX Announcement 22 June 2020.

At Roswell the drilling confirmed the continuity to the defined mineralisation and highlighted several thick high grade intercepts such as:

RWRC180D	69.0 metres grading 9.12g/t Au from 218 metres;
incl	6.7 metres grading 28.0g/t Au from 207.3 metres;
incl	1.0 metre grading 104.0g/t Au from 274 metres.
RWRC245	71.0 metres grading 3.56g/t Au from 111 metres;
incl	5.0 metres grading 19.2g/t Au from 118 metres.
RWRC278	7.0 metres grading 2.87g/t Au from 195 metres;
and	118.0 metres grading 2.58g/t Au from 234 metres;
incl	5.0 metres grading 8.01g/t Au from 250 metres;
and	4.0 metres grading 8.64g/t Au from 294 metres
RWRC279	6.0 metres grading 2.07g/t Au from 222 metres;
and	98.0 metres grading 2.43g/t Au from 270 metres;
and	3.0 metres grading 10.4g/t Au from 277 metres;
incl	2.0 metres grading 28.6g/t Au from 292 metres;
and	6.0 metres grading 3.83g/t Au from 375 metres.

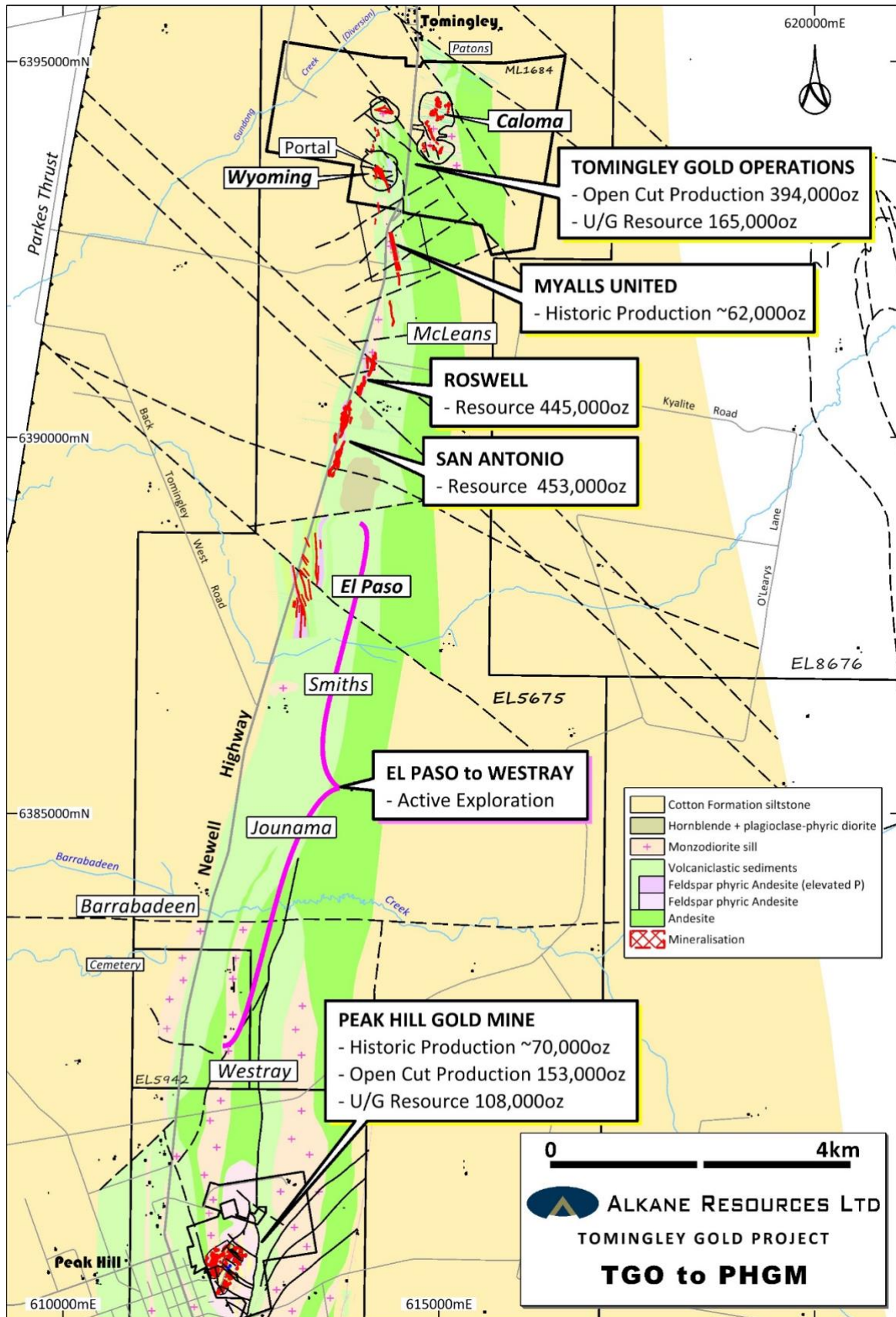
The Roswell infill drilling is largely complete and modelling will commence to enable definition of Indicated Resources within the initial Inferred Resource (ASX Announcement 21 January 2020) envelope. Deeper core drilling is proceeding to determine continuity of the mineralisation at depth to confirm the longer term underground mining potential.

At San Antonio, infill drilling within the initial Inferred Resource (AS Announcement 17 April 2020) is proceeding and significant intercepts include:

RWRC165D	7.0 metres grading 7.67g/t Au from 186 metres;
and	2.0 metres grading 10.9g/t Au from 217 metres.
RWRC256	45.0 metres grading 1.62g/t Au from 45 metres;
incl	3.0 metres grading 7.12g/t Au from 60 metres.
RWRC260	14.0 metres grading 2.57g/t Au from 167 metres;
incl	2.0 metres grading 14.1g/t Au from 175 metres.
RWRC285	15.0 metres grading 2.31g/t Au from 39 metres;
incl	3.0 metres grading 9.24g/t Au from 39 metres.

Approximately 7,500 metres of the infill program remain to be completed to expedite compilation of an Indicated Resource for this deposit.

Regional drilling of the San Antonio to Peak Hill corridor focused on stratigraphy south of the El Paso target where earlier exploration had returned encouraging results. Extensive veining, alteration and anomalous arsenic were recorded in the majority of the drilling and significant gold values of greater than 0.25g/t Au were intersected in 10 of the drill holes. A detailed geological compilation suggests that the target andesite south of El Paso may be located further west of the drilling than originally interpreted, dislocated dextrally by a significant northwest striking fault. Additional reconnaissance drilling at El Paso will be required to test the known mineralisation previously intersected over a 1km strike length.



Peak Hill Gold Mine (PHGM)

The metallurgical program continued and was focussed on various leaching tests to recover gold from recently generated flotation concentrate from the sulphide mineralisation. Final results are anticipated in the current quarter.

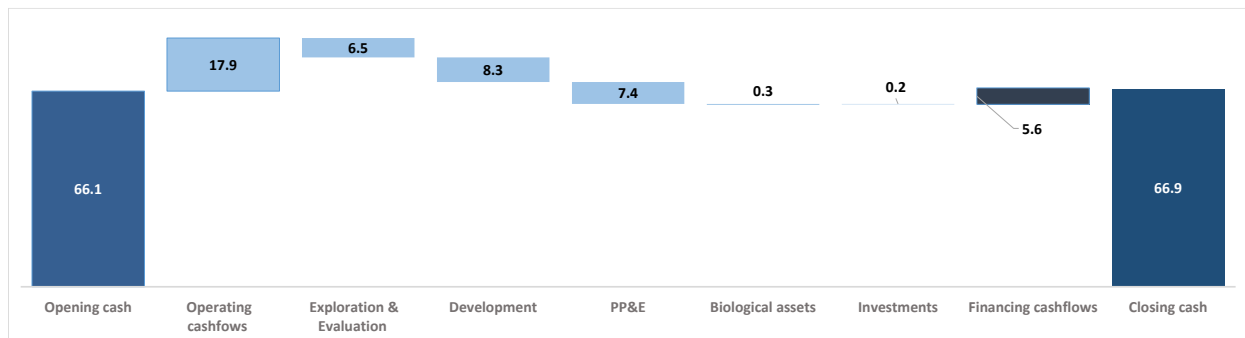


CORPORATE

Cash, Bullion and Listed Investments

Description	Jun-20 Quarter A\$M	Mar-20 Quarter A\$M
Cash	66.9	66.1
Bullion	5.8	4.8
Cash and bullion sub-total	72.7	70.9
Listed investments	25.7	11.0
Total cash, bullion and listed investments	98.4	81.9

The below waterfall chart highlights the quarterly movement in cash held (excludes bullion and investments held at the beginning and end of the period):



Operating cashflow reflect the return to full production at Tomingley. Exploration expenditure focus was on the Boda project and San Antonio/Roswell deposits. The financing cashflows relate to the receipt of funds from an equipment financing facility totalling A\$6.7M less repayments made during the quarter for the equipment finance facility and insurance premium funding.

In accordance with its strategy of investing part of its cash balance in junior gold mining companies and projects that meet its investment criteria, namely potential investments that have high exploration potential and/or require near term development funding, the Company continues to hold its investment in gold exploration and development companies Calidus Resources Ltd (ASX:CAI) and Genesis Minerals Ltd (ASX:GMD). GMD has recently made a strategic acquisition and announced a parallel fundraising. Alkane was the priority sub-underwriter in the rights issue component of that fundraising and with top-up rights subject to shareholder approval has potential to hold 19.9% of GMD on completion of the fundraising. The Company continues to evaluate other opportunities for investment.

Gold Forward Sale Contracts & Puts

At the end of the quarter the Company holds the following forward sale contracts;

Quarter	Average Forward Price A\$/oz	Delivery Ounces
September 2020	1,797	5,880
December 2020	1,847	5,640
March 2021	1,877	5,500
June 2021	1,748	750
Total	1,836	17,770

The Company also holds 18,000 oz of put options priced at A\$1,800/oz to manage expected revenue from longer dated gold deliveries.



DUBBO PROJECT – zirconium, hafnium, niobium, yttrium, rare earth elements

Australian Strategic Materials Ltd (ASM) 100%

The Dubbo Project (DP) remains construction ready, with the mineral deposit and surrounding land wholly owned, all material State and Federal approvals in place, an established flowsheet and a solid business case.

Alkane's Board has committed to the demerger of ASM (see ASX Announcement 20 May 2020), shareholders will vote on the demerger at an EGM on 16 July 2020.

Australian Strategic Materials

The demerger from Alkane of Australian Strategic Materials (ASM) continues to advance, with an EGM for shareholders to formally approve the demerger to be held on July 16.

ASM continues the execution of its integrated business plan for the Dubbo Project, which aims to deliver value adding clean metals, and the optimisation of the June 2018 FEED Study, with flotation testwork currently being advanced with a view to inserting a flotation circuit to the Dubbo Project design, targeting lower overall capital and operating costs.

Clean Metal Development

During the quarter ASM completed the construction and commissioning of the commercial pilot plant in Daejeon, South Korea. The plant, designed to produce low emission, high purity metals, was completed on time and budget. Initially the joint venture with Ziron Tech is focused on the metal production of zirconium, titanium, rare earth's for permanent magnet alloys.

During the quarter the Korean Government awarded a US\$ 4.5 million grant to ASM's research and development partner ZironTech as part of the Korean Government's US\$5 billion Industrial Technological Program. This government program, led by the Korean Ministry of Industry, Trade and Resources is part of a strategy to ensure the security of the supply of critical materials into Korea as it seeks to establish clean metal supply independence and advance material technology for future market demand.

The commercial pilot plant successfully produced ~ 30 kg of a titanium metal alloy utilising 45% less power than current industry methods. Typically, in metal production, energy costs account for between 30 – 40% of total costs, so the result achieved by ASM JV Partner indicates significant cost benefits of ASM's integrated business strategy, which will be further optimised as this metallisation program progresses.

Prior to commencing the production of the key permanent rare earth metal neodymium in its commercial pilot plant, ASM's JV partner completed its preliminary work on the metallisation of neodymium oxide feed producing approximately 1kg of neodymium metal alloy in its laboratory scale plant. Work on the metal production of neodymium, praseodymium, and zirconium will continue in the 3rd quarter.

The commissioning of the electrorefining section of the pilot plant will also commence in the 3rd quarter, which will produce ultra-high purity metals.

2018 FEED Study Optimisation

Work on completing flotation test work to deliver an increased ore feed grade to the roast-leach and solvent extraction plant continued during the quarter. The integration of flotation into the proven flowsheet is a key enabler for reducing the capital and operating costs of the Dubbo Project. The optimisation program is targeting an approximately 1 Mtpa comminution and flotation circuit, with a 0.5



Mtpa leaching and solvent extraction plant to recover the key metal oxides of zirconia, rare earths, niobium and hafnium.

The confirmation of the flotation work is expected in the 3rd quarter with a completed optimised FEED Study to be completed by the end of 2020.

Product Marketing

News of the successful production of metals during the pilot plant commissioning has created significant interest from a number of parties in South Korea and elsewhere. Travel restrictions due to COVID-19 have meant that normal company meetings and industry conferences have been replaced by extensive teleconferencing. ASM's representative has now returned to South Korea to liaise with ASM's joint venture partner ZironTech on further development activities, as well as engaging with government and industrial companies related to the Dubbo Project and the commercial pilot plant.

Continuing positive engagement with Export Finance Australia (EFA), Australia's Export Credit Agency, occurred during the quarter, following the earlier confirmation that the EFA would be pleased to be part of the financing consortium in providing the required financial support for the development of the Dubbo Project (ASX 5 March 2020).

Market Prices

Prices for Dubbo Project products were mixed during the quarter. First quarter weakness in magnet rare earth prices gave way to rising prices in the second quarter, with a recovery in praseodymium-neodymium prices evident, while prices for dysprosium oxide increased by more than 10% to around US\$265/kg. Terbium oxide prices increased by over 30% to reach US\$660/kg. China's increasing reliance on imported ion clay concentrates for heavy rare earths is supporting prices.

Zirconium silicate (zircon) prices drifted lower during the quarter, which flowed on to zirconium chemicals and oxides, due to reduced demand along supply chains due to lower industrial production worldwide. Chinese export prices for zirconium oxychloride (36% ZrO₂) now stand at approximately US\$2,000/t, while fused zirconia is currently around US\$3,600/t. Ferro-niobium prices drifted lower during the quarter to finish at US\$35-36/kg. Hafnium metal prices remained relatively flat due to limited supply, despite a downturn in aerospace markets.



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

Alkane Resources Ltd 100%

Initial drill testing of the Boda prospect was completed early in the Quarter and results for KSDD009 (ASX Announcement 19 May 2020) demonstrated continuity to the south of the broad gold-copper mineralised alteration envelope. The drilling results from within Boda 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 AuEq cut-off was used to assist in the visualisation of a mineralised envelope and is not an estimation of a Mineral Resource. 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.

A major RC and diamond core drilling program totaling approximately 30,000 metres has recently commenced. This program will test the controls and dimensions to the high-grade pod and extensions to the large low grade mineralised envelope. 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.

Detailed aeromagnetic surveys were flown over the **GLEN ISLA – GUNDONG (gold) and ARMSTRONGS (gold)** prospects to assist with target definition. Interpretation of the Induced Polarisation (IP) survey data is continuing

ELSIENORA (gold); WELLINGTON (copper-gold); CUDAL (gold-zinc); ROCKLEY PROJECT (gold); TRANGIE (nickel-copper +); MT CONQUEROR (gold) were inactive.

LEINSTER REGION JOINT VENTURE (nickel-gold)

*Alkane Resources Ltd 19.4% diluting, Australian Nickel Investments Pty Ltd (ANI) 79.6%. Two prospects - **Miranda and McDonough Lookout.***

ANI has not advised of any exploration activities during the quarter.



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 D I Chalmers, FAusIMM, FAIG, (director of the Company) who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chalmers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results and exploration targets is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

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

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This document has been authorised for release to the market by Nic Earner, Managing Director.

ABOUT ALKANE - www.alkane.com.au - ASX: ALK

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. 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 DP is part of Alkane subsidiary Australian Strategic Materials, which will demerge with Alkane subject to shareholder approval.

