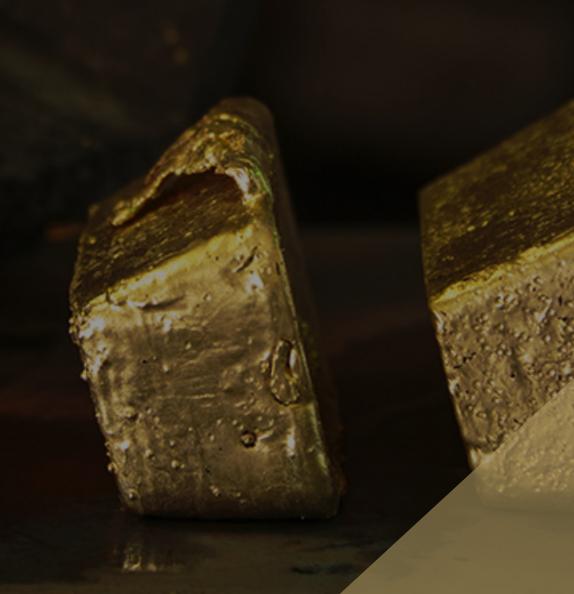


BEAVER CREEK SUMMIT CORPORATE PRESENTATION

Nic Earner, Managing Director

17 September 2020





Disclaimer

This presentation 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 presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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Previously reported information

The information in this report that relates to the combined mineral resources and ore reserves is drawn from:

- TGO Mineral Resource estimates is extracted from the Company's ASX announcement dated 18 August 2020;
- TGO Open Pit Ore Reserve estimate is extracted from the Company's ASX announcements dated 18 August 2020 and 23 September 2019;
- TGO Underground Ore Reserve estimate is extracted from the Company's ASX announcements dated 18 August 2020, 4 June 2018 and 11 June 2018;
- Roswell and San Antonio Mineral Resource estimate is extracted from the Company's ASX announcement dated 28 January 2020 and 20 April 2020;
- PHGP Mineral Resource estimate is extracted from the Company's ASX announcement dated 18 October 2018;
- exploration results is extracted from the Company's ASX announcements noted in the text of the report,

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 relevant market announcement(s); in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Strategy, Growth and Investment



"Alkane is growing shareholder value by increasing gold production at Tomingley Gold Operations, pursuing organic growth through targeted exploration and development, and strategic investment."

CORPORATE STRENGTH AND TRACK RECORD

- \$98.4M in cash, bullion and listed investments (as at 30 June 2020)
- Extensive senior management expertise in the full mining life-cycle (exploration, approvals, construction, operation, rehabilitation)
- Highly-credentialled and experienced Board
- Significant value created through demerger of Australian Strategic Materials (ASX: ASM)

RELIABLE, EXISTING PRODUCTION

- Tomingley mill processing underground ore; met FY20 guidance with 33,507 oz gold produced
- FY21 guidance 45-50,000 oz
- Production growth through Tomingley Corridor (San Antonio, Roswell)
- Expediting development pathway; both underground and open pit
- Potential for strong near-term cash flow

LANDMARK DISCOVERY AT BODA

- Extensive porphyry mineralisation province confirmed at Northern Molong
 - Similar characteristics to Newcrest's Cadia Valley Mine (110km south)
- Strong indications of large system at Boda, including:
 - 689m at 0.46g/t Au, 0.19% Cu
 - 1,167m at 0.55g/t Au, 0.25% Cu
- Further 30,000m drill program at Boda in progress

STRATEGIC INVESTMENT TO SUPPORT GROWTH

- Extensive tenement holding in NSW with strong exploration potential
- Cornerstone investments with strategic alliance:
 - 19.9% of Genesis Minerals (ASX: GMD); market cap ~\$160M
 - 12.7% of Calidus Resources (ASX: CAI); market cap ~\$155M

Demerger of Australian Strategic Materials (ASX:ASM) Completed



- True value of combined assets (ALK and ASM) difficult to ascertain
- ALK Board acted in response to the views of shareholders
- Demerger of ASM formally completed 29 July 2020
- Pre-demerger, ALK closed at \$1.18; post demerger, ALK share price has traded in a range of \$1.04 to \$1.31
- Demerged entity closed at \$1.40 on first day, implying \$167M market cap
- ASM trading at \$2.19 at close (17 September 2020), represents \$0.44 in Alkane terms

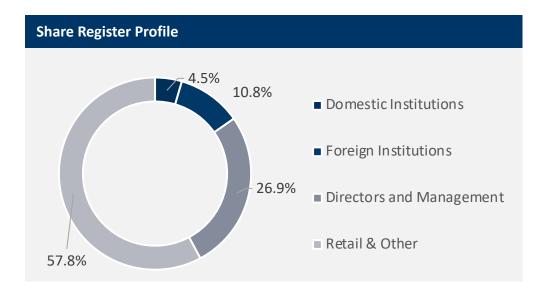
"The demerger of ASM continues Alkane's track record of delivering significant value for shareholders."



Corporate Profile



Capital Structure	
Ordinary Shares	596 million
Share Price (17 September 2020)	A\$1.39
Market Capitalisation	A\$828M
12 Month low/high	A\$0.46/1.42
Cash and Gold Bullion (30 Jun 2020)	A\$72.7M
Listed Investments (17 September 2020)	A\$50.4M
Interest Bearing Debt	~A\$8M
Enterprise Value	~A\$750M
Average Daily Turnover (12 Months)	A\$2.6M/day





Ian Gandel (Non-Executive Chairman)

Mr Gandel is a successful Melbourne based businessman with extensive experience in retail management and retail property. Through his private investment vehicles Mr Gandel has been an investor in the mining industry since 1994.



Nic Earner (Managing Director)

Mr Earner is a chemical engineer and graduate of University of Queensland with 25 years' experience in technical and operational optimisation and management. He has held several executive roles in mining and processing.



Ian Chalmers (Technical Director)

Mr Chalmers is a highly experience geologist and executive with over 50 years experience. Mr Chalmers was Managing Director for almost 11 years, before the appointment of Mr Earner in 2017. Mr Chalmers continues on the Board to provide ongoing technical, commercial and exploration expertise.



Anthony Lethlean (Non-Executive Director)

Mr Lethlean is a geologist with more than 10 years' mining experience, including four years underground on the Golden Mile in Kalgoorlie. More recently he has worked as a resources analyst with various stockbrokers and investment banks including CIBC World Markets.



Gavin Smith (Non-Executive Director)

Mr Smith is an accomplished senior executive and non-executive director with multinational business experience. He has more than 35 years experience in Information Technology, Business Development and General Management, across a wide range of industries and sectors.

James Carter (CFO and Joint Company Secretary)

Mr Carter is a CPA and corporate governance professional with 20+ years' experience in the mining industry, including as CFO with a number of publicly-listed companies.

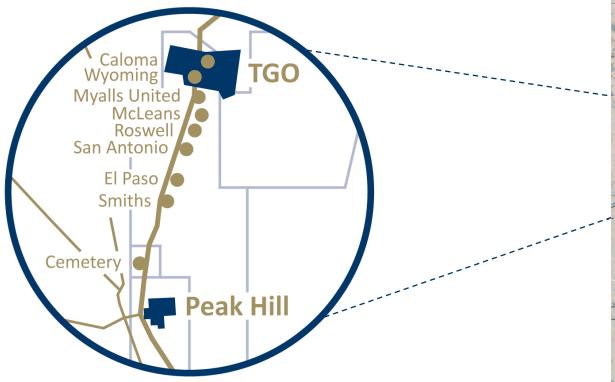
Dennis Wilkins (Joint Company Secretary)

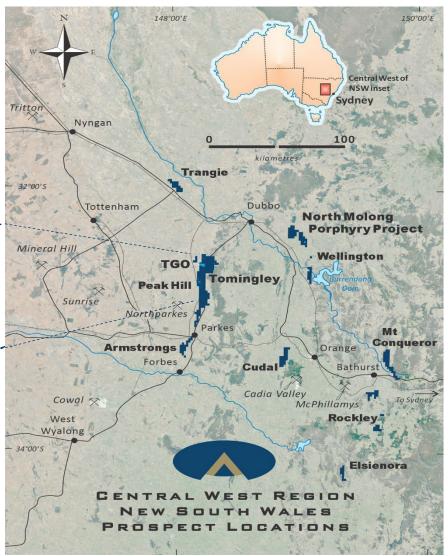
Since 1994 Mr Wilkins has been a director of, and involved in the executive management of, several publicly listed resource companies.

Tomingley Corridor: Central West NSW



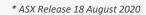
~10km mineralisation adjacent to established processing infrastructure at Tomingley Gold Operations (TGO)





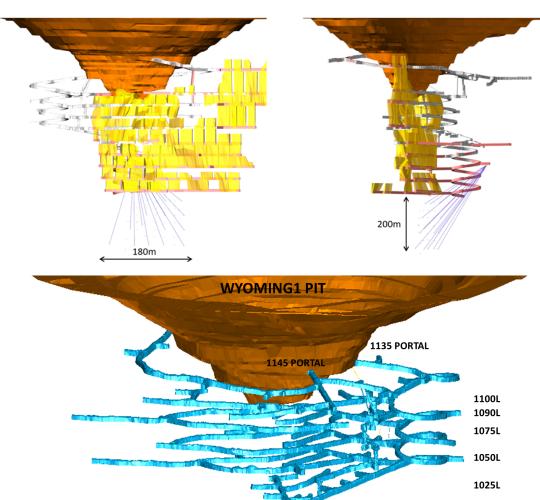
Tomingley Gold Operations (TGO)

- 100%-owned 1.0mtpa plant constructed on time and on budget in 2014
- Achieved run rate of 1.4mtpa on oxide ore soon after commissioning
- Met production guidance for FY20 of 33,507oz gold
- Production guidance for FY21 is 45,000 to 50,000oz (AISC A\$1,450 to A\$1,600/oz)
- Exploration has revitalised Operations underground and regionally within the Tomingley Corridor
- Potential for strong near-term cash flow
- Total Mineral Resources: 9.45 Mt @ 1.9g/t Au (610,000 oz)*
- Total Ore Reserves: 2.97 Mt @ 1.8g/t Au (176,000 oz)*





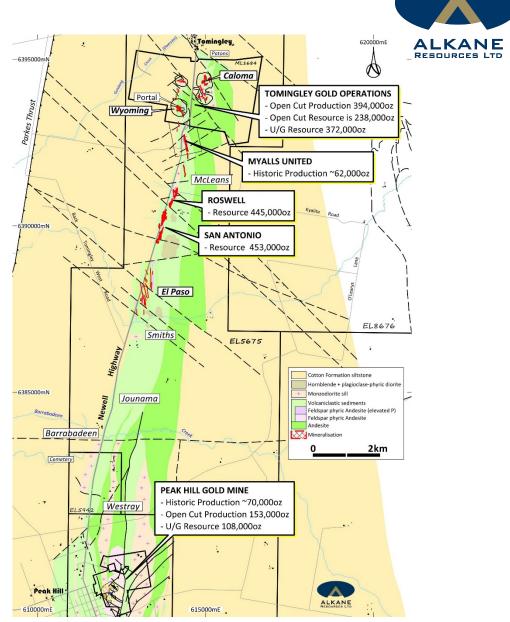
WY1 – Drill hole targets



1000L

Tomingley Extension Project: Exploration

- Three major target areas within 8km of Tomingley mill; Roswell,
 San Antonio and El Paso
- Infill drilling at 40m spacing of Roswell, San Antonio complete, further 20m program underway
- Maiden Resource (Roswell): 7.02Mt @1.97g/t Au (445,000 oz)#
- Maiden Resource (San Antonio): 7.92Mt @1.78g/t Au (453,000 oz)[^]
- Exploration Target (El Paso): ~5.1 to 7.4Mt (open pit, underground) at a grade range of 1.3 to 1.6g/t Au*
- Extent of mineralisation at San Antonio, Roswell alone covers significantly larger area than original Tomingley discoveries
- Total Resource for TGO and Tomingley Extension Project:
 25.4 Mt @ 1.9g/t Au (1,616,000 oz)^^

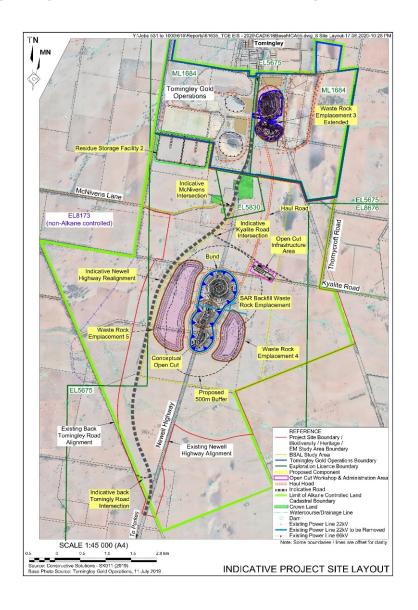


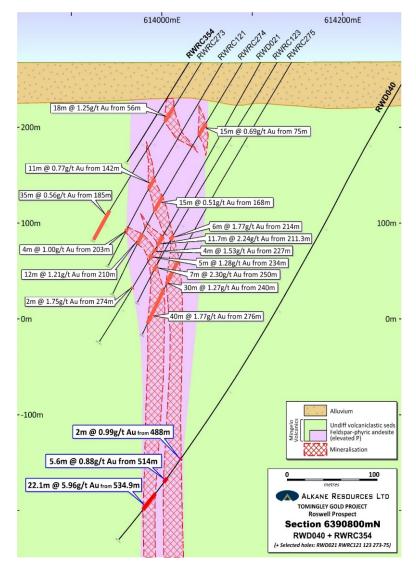
^{*}ASX release 9 July 2019, *ASX release 28 January 2020, ^ASX release 20 April 2020 and ^^ASX Release 18 August 2020 & tables from that ASX Release at end of this presentation

^{*}The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Tomingley Extension Project





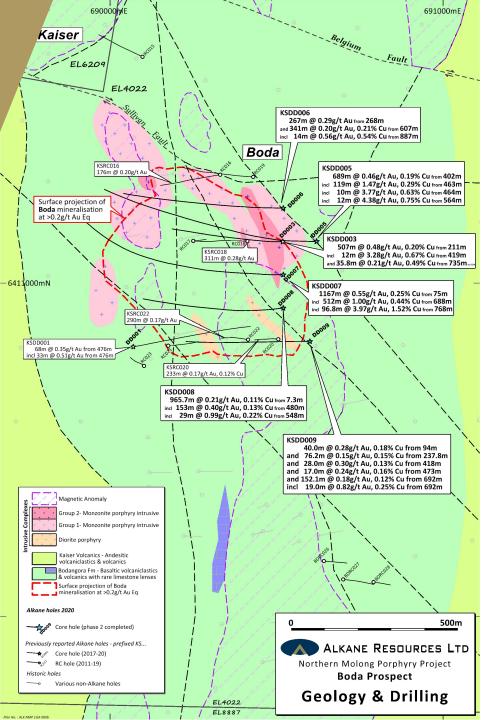


Tomingley Corridor: Development Plan



"A focus on defining the initial resource, and simultaneously developing underground and open pit mines on an accelerated timetable."

Resource Delineation	 40m space drilling complete at Roswell and San Antonio, 20m space drilling underway Roswell underground extension prioritized; Indicated Resource late Q3 2020 / early Q4 2020
Exploration Drive	 From existing Wyoming One decline Drilling positions and bulk samples between Wyoming and Roswell Approvals received (May 2020) Development underway
Underground Permitting	 Utilising exploration drive for production Environmental approvals process underway Mine plans to use for approvals prepared and undergoing consultation
Open Pit Permitting	 Infrastructure Impact – studies and consultation underway Approvals – environmental approvals underway Landholder agreement – land under contract, option or consultation Mine planning to use for approvals prepared and undergoing consultation





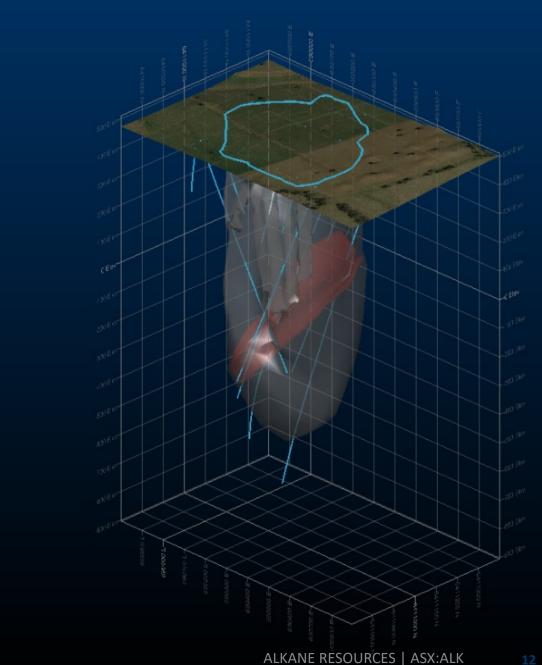
Boda Prospect

- Significant Gold-Copper Porphyry mineralisation at Boda Prospect
- Boda target identified by geophysics followed by RC drilling
- Diamond holes show large scale mineralization with higher grade core
- Numerous other intercepts within 2-3km strike length demonstrating extensive mineralised system
- Prospect potential akin to Cadia Valley Mine (Newcrest)
- Regional targeting underway informed by Boda, utilising new IP data

^{*}ASX Releases: 9 September 2019, 13 February 2020, 24 March 2020 and 18 May 2020

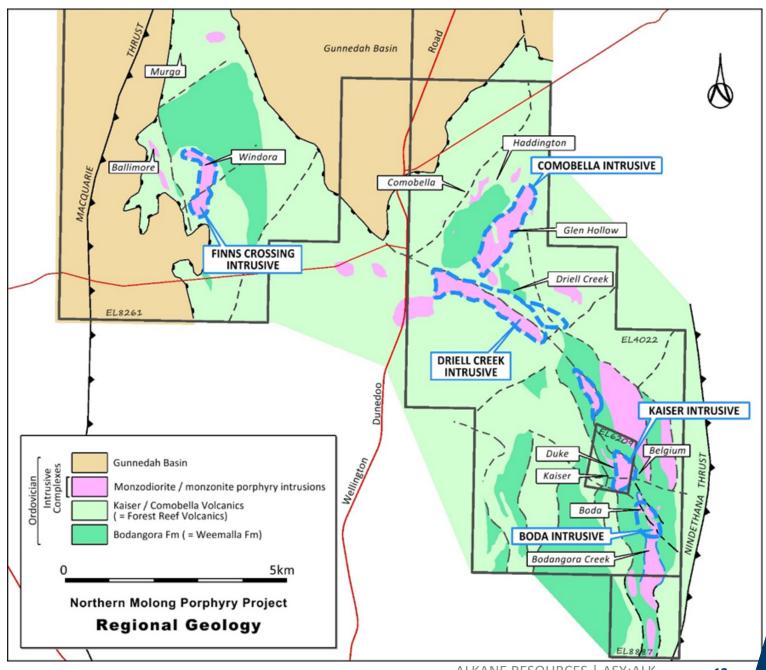
Boda Drilling

- Modelling of the recent drilling 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 (grey in model).
- Within this envelope there is +3.0g/t AuEq* high grade pod approx. 150 metres long, 100 metres wide and >500 metres vertically (red in model).
- Both zones remain open along strike and at depth.



Boda Drilling

- Major drill program of 30,000m over FY21 underway
- Targeting Boda high grade core plus prospective areas on corridor
- Other regional targets presented by IP and data review will also be tested



Strategic Gold Investments

- Stated vision to become a multi-mine Australian gold producer
- Tomingley Gold Operations well-positioned to anchor strategy, with strong regional NSW exploration portfolio
- Long-term, potential growth to be achieved via strategic investment and future M&A
- Collaborative approach to investments with board representation agreed



Alkane owns ~19.9% of Genesis Minerals, which has a 1,280,000oz high grade Au resource in Western Australia, has recently made a strategic acquisition, has excellent exploration potential and is seeking a path to production.



Alkane owns ~13% of Calidus Resources, which is on track to develop a 100,000oz+p.a. Au project in Western Australia from its 1,250,000oz resource.

Key Priorities to December 2020

Follow-up drilling of Boda and nearby porphyry targets

Updating of Roswell / San Antonio resources

Finalisation of UG and OC plans for both approvals and financial evaluation

Progress of Tomingley Corridor Exploration Drive (underway)





Mineral Resources



TOMINGLEY GOLD PROJECT TGO MINERAL RESOURCES (as at 30 June 2020)										
	MEASURED		INDICATED		INFERRED		TOTAL			
DEPOSIT	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Total Gold	
	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Koz)	
Open Pittable Resources (cut off 0.50g/t Au)										
Wyoming One	624	1.8	428	1.3	107	0.7	1,159	1.5	57	
Wyoming Three	86	2.0	16	1.3	33	1.4	135	1.7	8	
Caloma	879	1.6	1,016	1.2	824	1.2	2,719	1.3	115	
Caloma Two	64	2.3	812	2.0	26	1.4	902	2.0	58	
Sub Total	1,653	1.6	2,272	1.6	990	1.2	4,915	1.5	238	
Underground Resources (c	ut off 1.3g/t Au)									
Wyoming One	664	2.8	1,390	2.9	427	2.8	2,481	2.9	228	
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6	
Caloma	158	2.6	129	2.0	465	1.9	752	2.0	50	
Caloma Two	-	0.0	785	2.4	426	2.0	1,211	2.3	88	
Sub Total	868	2.8	2,328	2.7	1,338	2.2	4,534	2.6	372	
TOTAL	2,521	1.8	4,600	2.2	2,328	1.5	9,449	1.9	610	

Apparent arithmetic inconsistencies are due to rounding.

These Mineral Resources are wholly inclusive of Ore Reserves.

TO	MINGLEY GOL	D PROJEC	CT SAR MINE	RAL RESC	OURCES (as	at 30 June	e 2020)		,
DEPOSIT	MEASURE	MEASURED		INDICATED		INFERRED		TOTAL	
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Total Gold
	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Koz)
Total Resources (cut of	ff 0.50g/t Au)								
ROSWELL					7,020	2.0	7,020	2.0	444.7
SAN ANTONIO					7,920	1.8	7,920	1.8	453.3
TOTAL					14,940	1.9	14,940	1.9	898

Mineral Reserves



TOMINGLEY GOLD PROJECT TGO ORE RESERVES(as at 30 June 2020)										
	PROVED		PROBA	BLE	TOTAL		Total Gold			
DEPOSIT	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade				
	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Kt)	(g/t Au)	(Koz)			
Open Pittable Reserves (cut off 0.50g/t Au)										
Wyoming One	0	0.0	0	0.0	0	0.0	0			
Wyoming Three	0	0.0	0	0.0	0	0.0	0			
Caloma	450	1.7	119	1.2	569	1.6	30			
Caloma Two	0	0.0	0	0.0	0	0.0	0			
Stockpiles	677	0.7	0	0	207	0.8	6			
Sub Total	1,127	0.7	119	1.7	776	1.4	36			
Underground Reserves (cut off 1.3g/t Au)										
TGO underground	573	1.9	1618	2.0	2,191	2.0	140			
Sub Total	573	2.7	1,618	3.2	2,191	3.1	140			
TOTAL	1,700	1.8	1,737	1.9	2,967	1.8	176			

Apparent arithmetic inconsistencies are due to rounding