ALKANE
RESOURCES LTD

MULTI-COMMODITY MINER EXPLORER

www.alkane.com.au

ASX : ALK
OTCQX : ANLKY

Annual General Meeting

Sydney

19 November 2014

Gold Yttrium Niobium Terbium Dysprosium Hafnium Praseodymium Neodymium Zirconium

Mining the metals of the future.

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 of 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.

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 Geosciences.

Competent Person

Unless otherwise stated, the information in this presentation that relates to mineral exploration, 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 Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Chalmers consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Alkane Strategy

Focused on NSW Central West

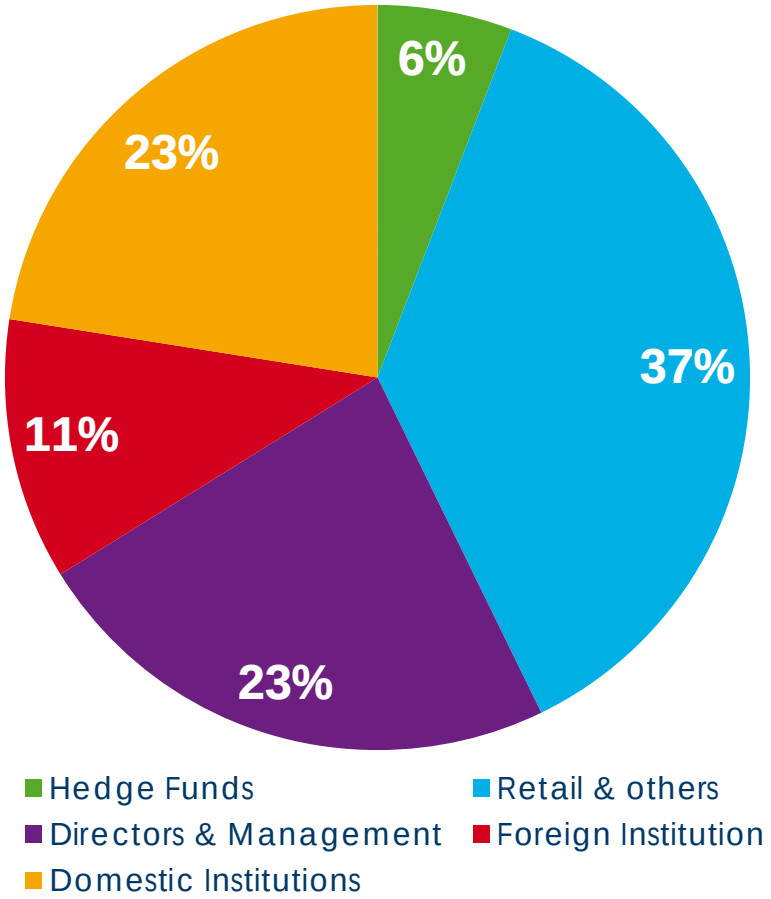
Multi-commodity company

Strategic relationships

Community & environmentally responsible

Corporate Snapshot

- 412.6 Million Shares
- A$92M Market Cap
  - 18 November 2014
- A$28M Cash/Investments
  - 30 September 2014
- A$ 0 Debt
- A$0.17/$0.44
  - 12 Month Low/High
- ALK (ASX) ANKLY (OTCQX)



Major Shareholders: 22% Abbotsleigh (Gandel Metals)
10% Fidelity Group

Board & Management

Board

- **John S F Dunlop (Chairman)** BE(Min), MEngSc(Min). Mining engineer
- **D Ian Chalmers (Managing Director)** MSc. Geologist
- **Ian J Gandel (Director)** LLB, BEc. Businessman
- **Anthony D Lethlean (Director)** BAppSc. Geologist/Banker

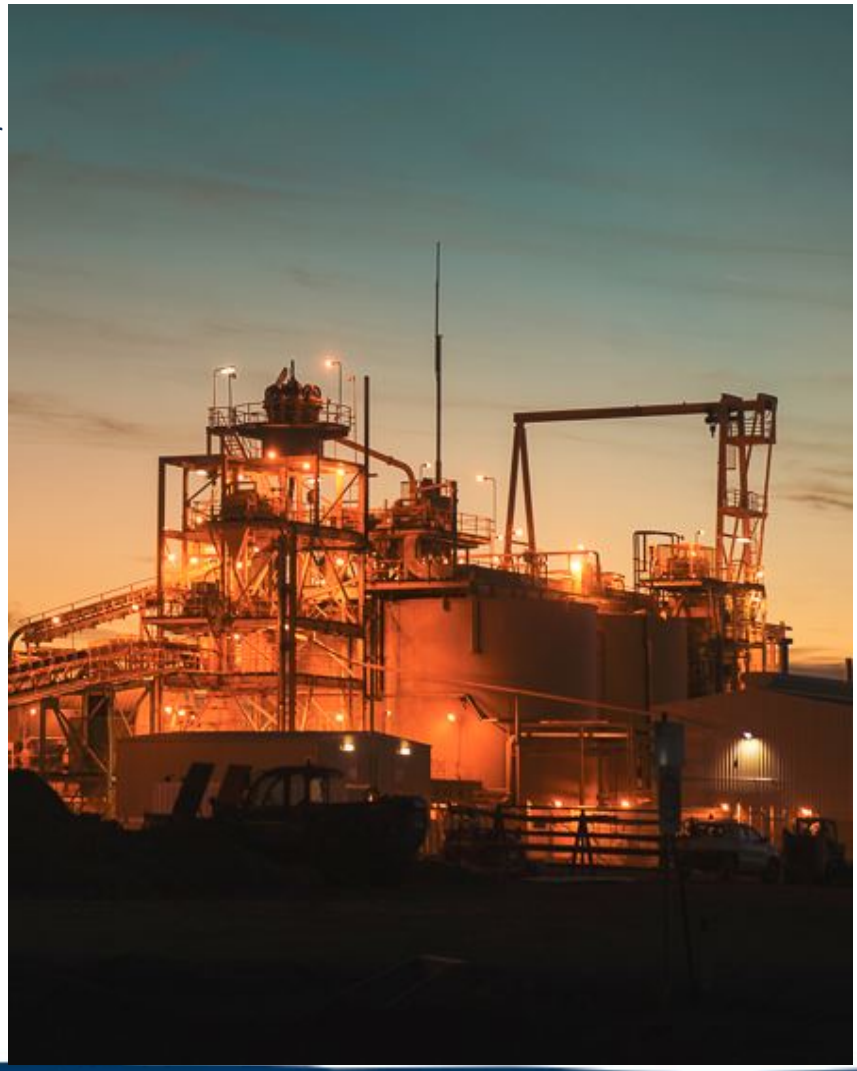
- **Karen Brown (Joint Company Secretary)** BEc
- **Lindsay Colless (Joint Company Secretary)** CA

Senior Management

- **Michael Ball (Chief Financial Officer)** CA BCom
- **Nic Earner (Chief Operations Officer)** BEng (Honours)
- **Terry Ransted (Chief Geologist)** BSc
- **Michael Sutherland (General Manager NSW)** BSc
- **Brendan Ward (Commercial Manager)** LLB, BA
- **Sean Buxton (TGO Operations Manager)** BEng
- **Natalie Chapman (Corporate Communications)** BSc, MBA

DZP Marketing Consultant

- **Alister MacDonald (Marketing TCMS)** - Ceramic Engineer



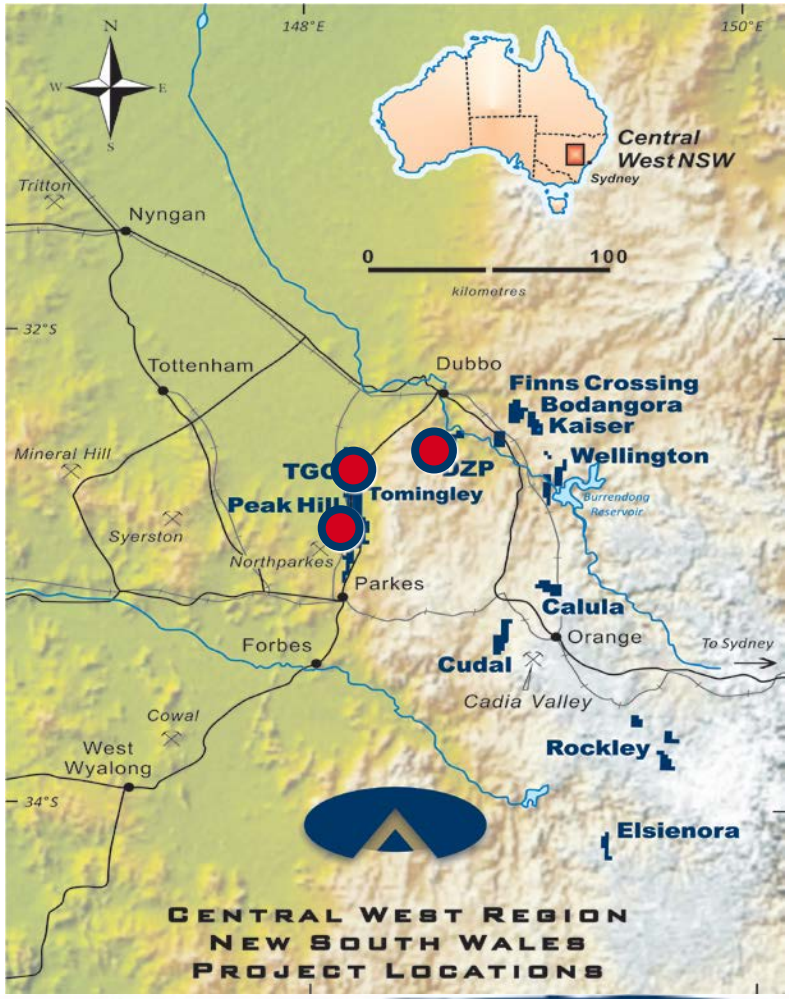
2014 Achievements

- Tomingley Gold Operations – construction on time and on budget
- Tomingley Gold Operations – production overcall for first full quarter (Sept 2014)

- Dubbo Zirconia Project – EIS lodged June 2013
- DZP – NSW Dept of Planning & Environment gives conditional approval Sept 2014. Project proceeds to Planning Assessment Commission (PAC)
- DZP – Continuing process improvements leads to higher rare earth recoveries
- DZP – Front End Engineering and Design (FEED) contract awarded

- Exploration – new copper-gold mineralisation discovered at Kaiser prospect (Bodangora Project)

Central West NSW



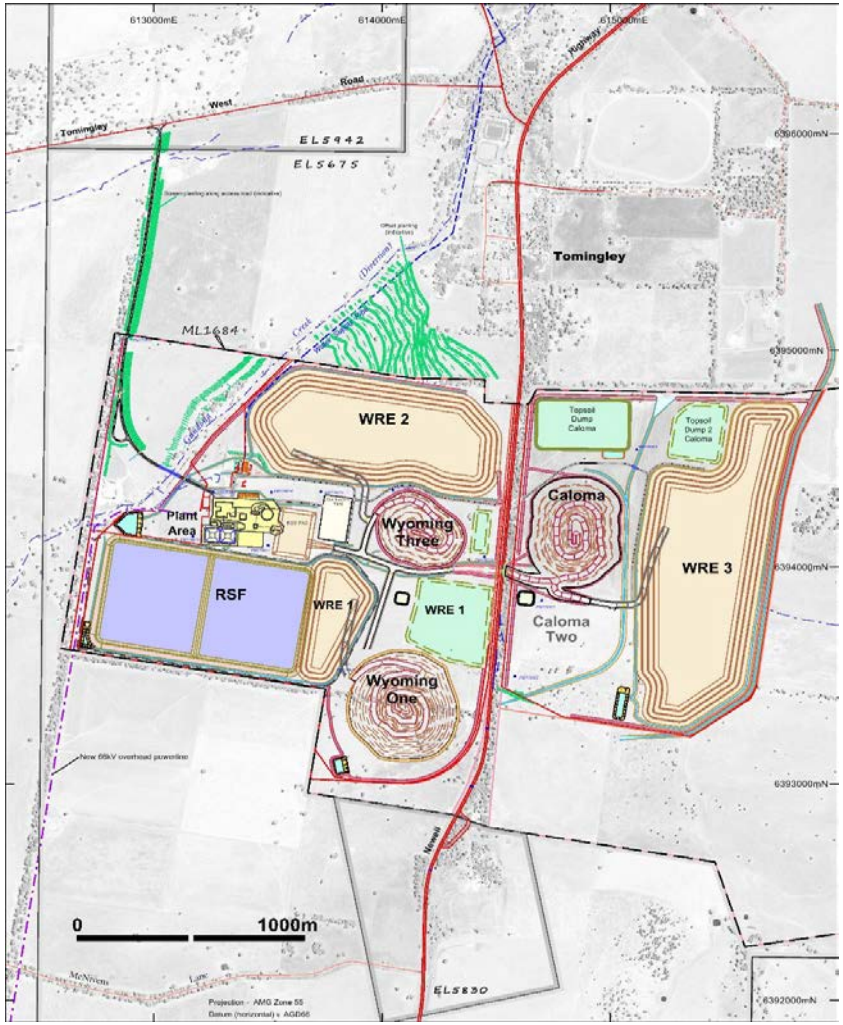
- **Peak Hill Gold Mine**
  1996 - 2005
- **Tomingley Gold Operations**
  Production commenced 2014 – cash flow
- **Dubbo Zirconia Project**
  Pre-construction
  - *Active in region for more than 20 years*
  - *Successful ongoing exploration program*
  - *World-class strategic development*

Tomingley Gold Operations

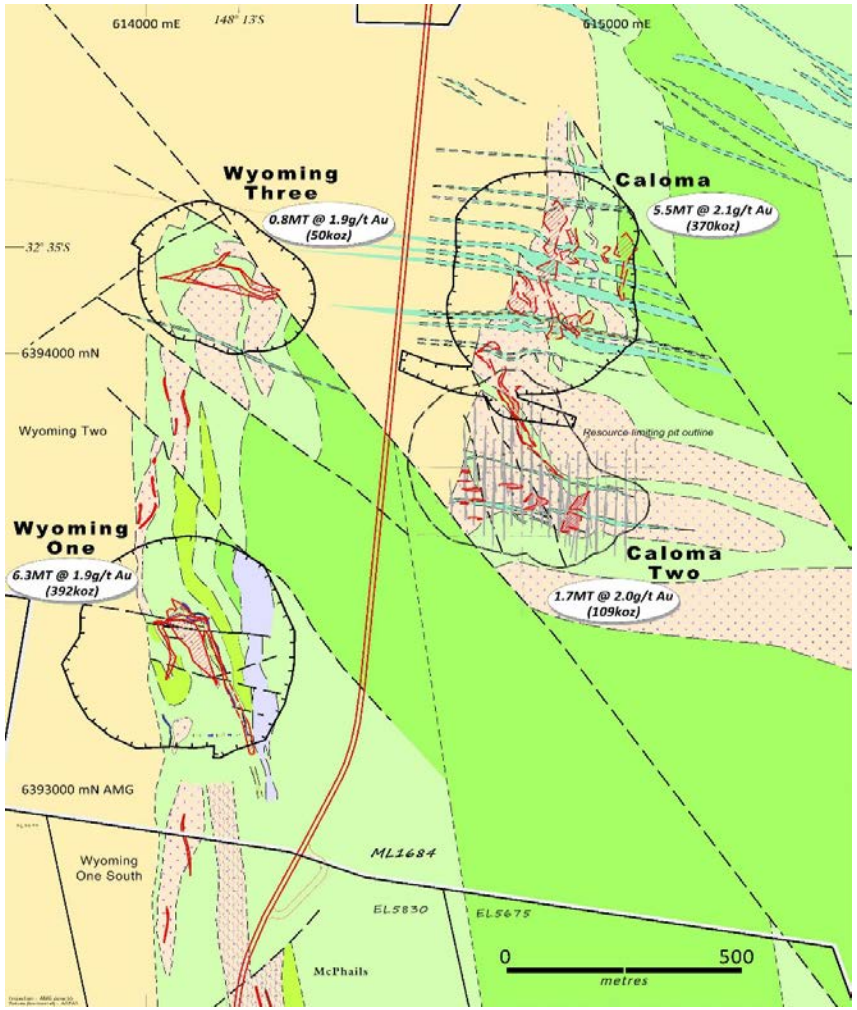
- Resource – 830,000oz of gold
- Construction CAPEX – A$116M
- Mine Method – open cut & underground
- Mine Life – 7.5 years (targeting 10+ years)
- Processing plant throughput – 1.0Mtpa
- 2.00g/t Au and 93% recovery standard CIL
- Gold Production – ~400,000oz over base case life
- Cash operating costs (AISC) estimated and averaged over base case life – ~A$1,000 - $1,100/oz
- Base case does not include Caloma Two

- Gold production commenced February 2014

  September Quarter 2014:
  - Produced 23,734oz
  - AISC A$867/oz
  - Revenue A$1,408/oz
  - Cash flow A$14M
  - Hedge 20,500oz @ A$1,439/oz



TGO Resource Expansion



Additional Resource Potential

Caloma Two open pit and underground

Expand Wyoming One underground

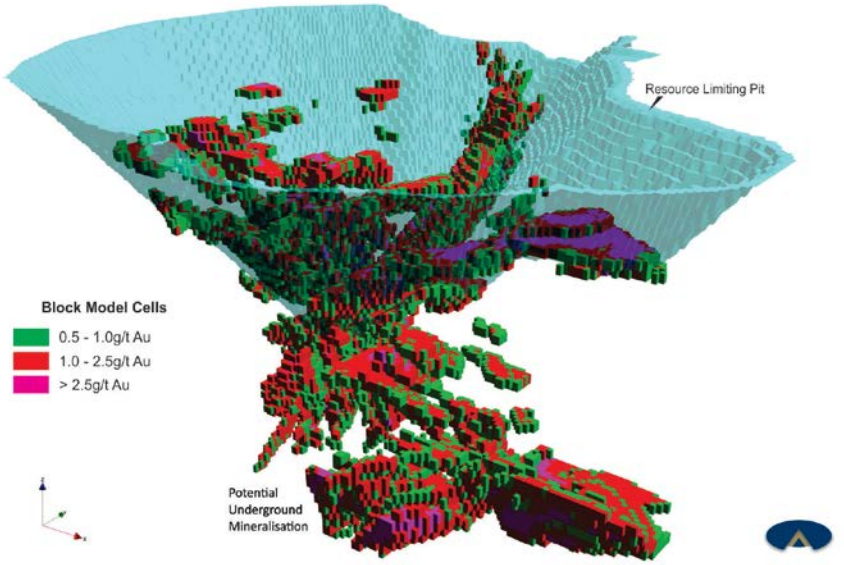
Caloma underground

Myalls underground

Wyoming Two and Three underground

McLeans

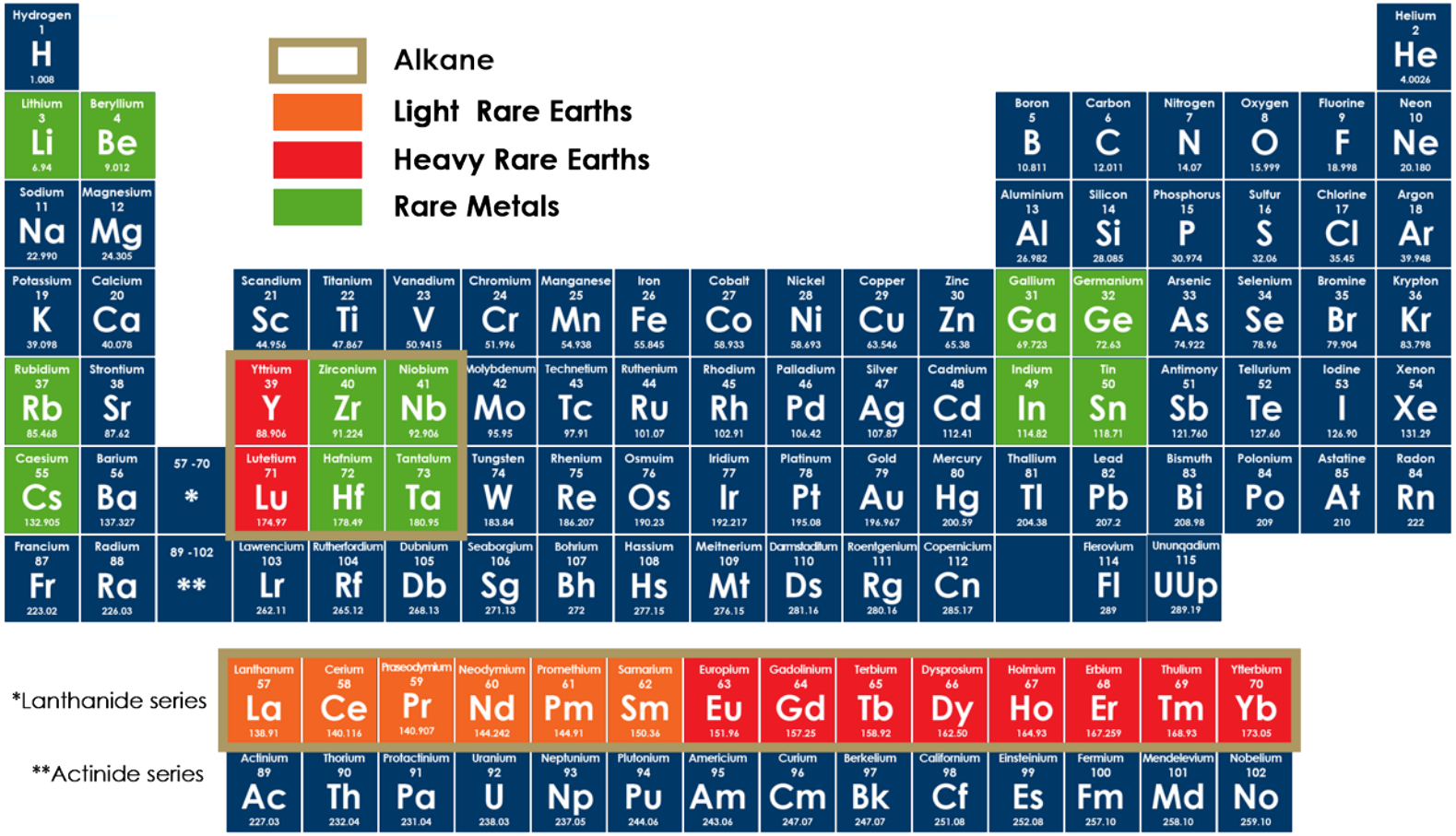
Caloma Two – Geological model



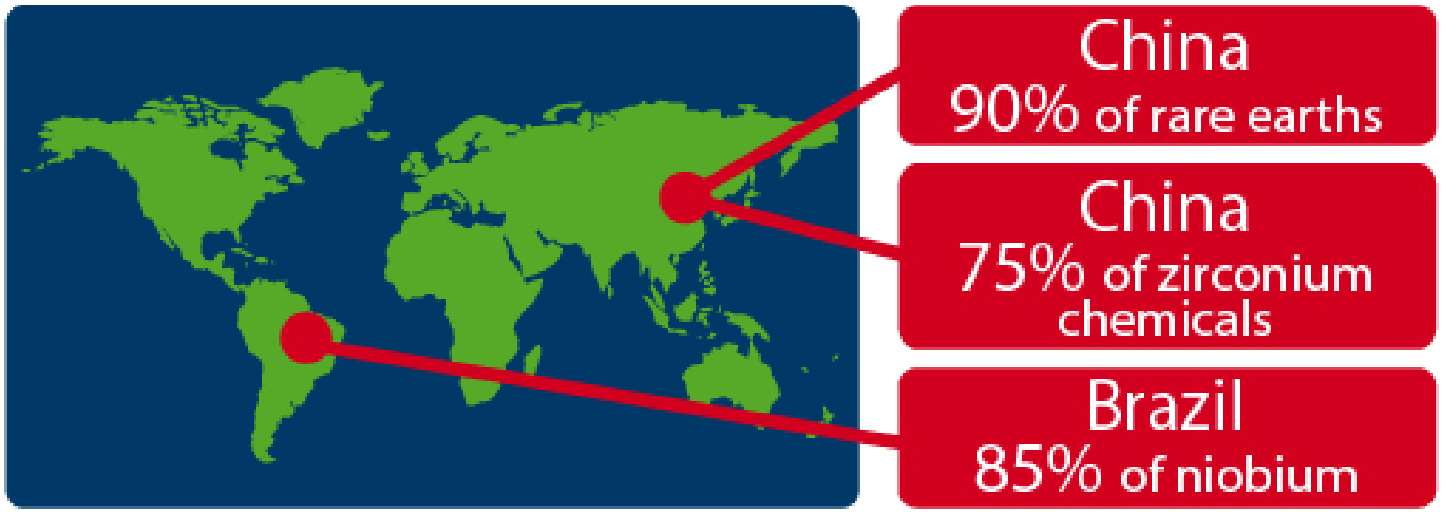
TGO Site Movie

http://youtu.be/wXBT7o8Wn_w

Dubbo Zirconia Project



World Production 2013

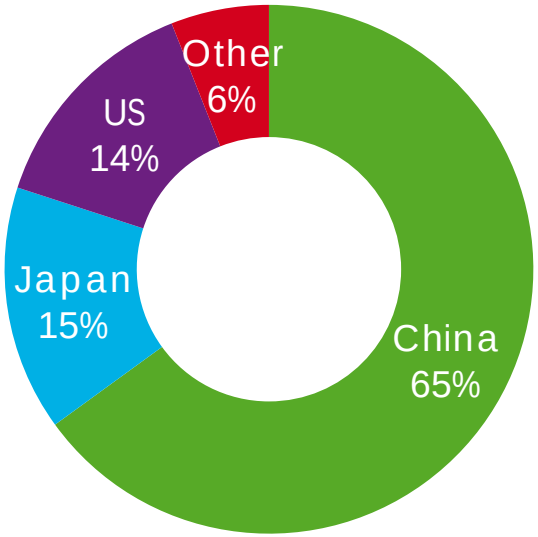


Material produced	DZP	World market
Zirconium materials (ZrO_2)	16,000tpa	180,000tpa
Rare earth oxides	6,000tpa	115,000tpa
Ferroniobium (FeNb)	3,000tpa	90,000tpa

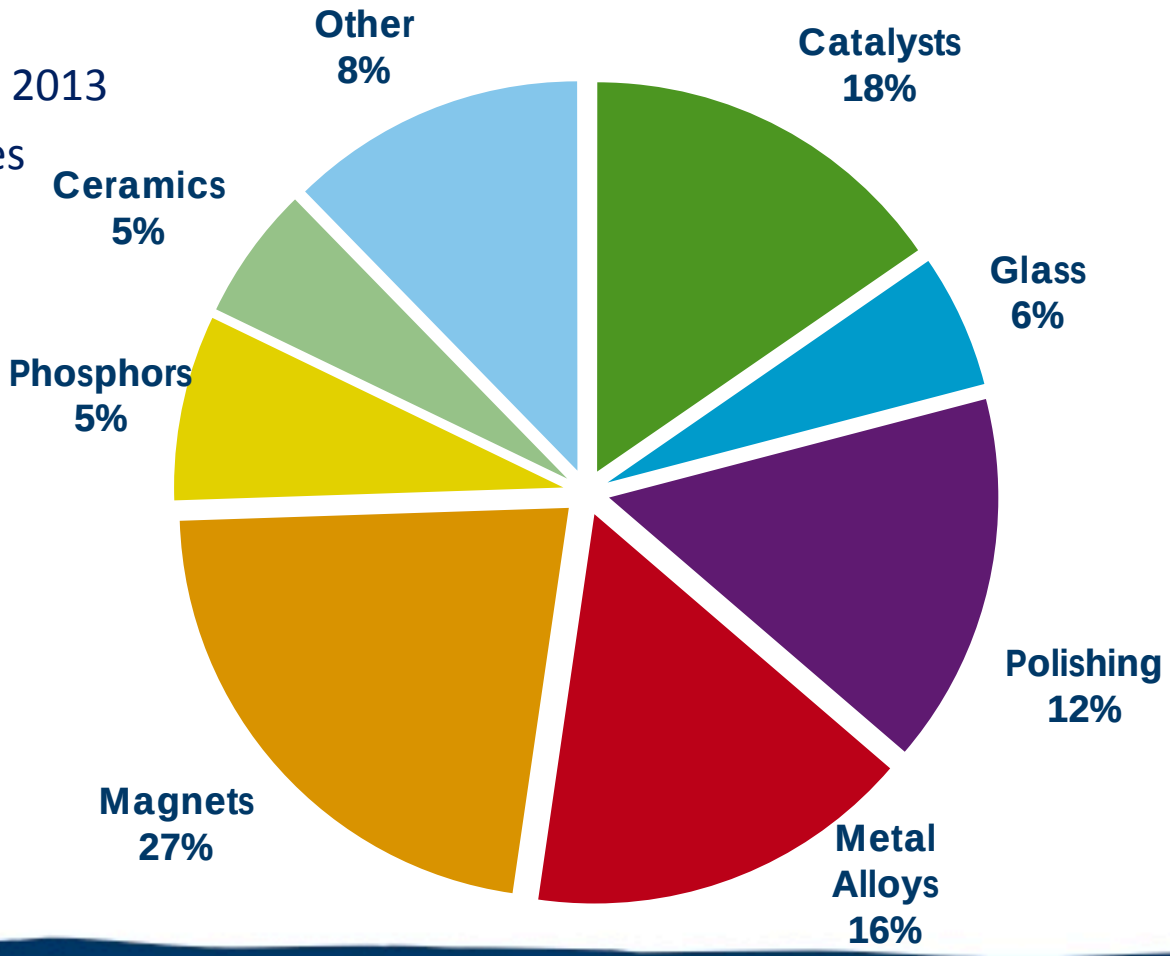
Rare earth Industry

- US$3-5B Global market
- 115,000t Annual Consumption 2013
- 5-10% Annual growth estimates

REE Demand 2013 by Country



REE Demand 2016 by Application



China's Rare Earths Industry

China's government actions to manage rare earths industry

Regulation	Consolidation	Quotas	Taxes	Policies

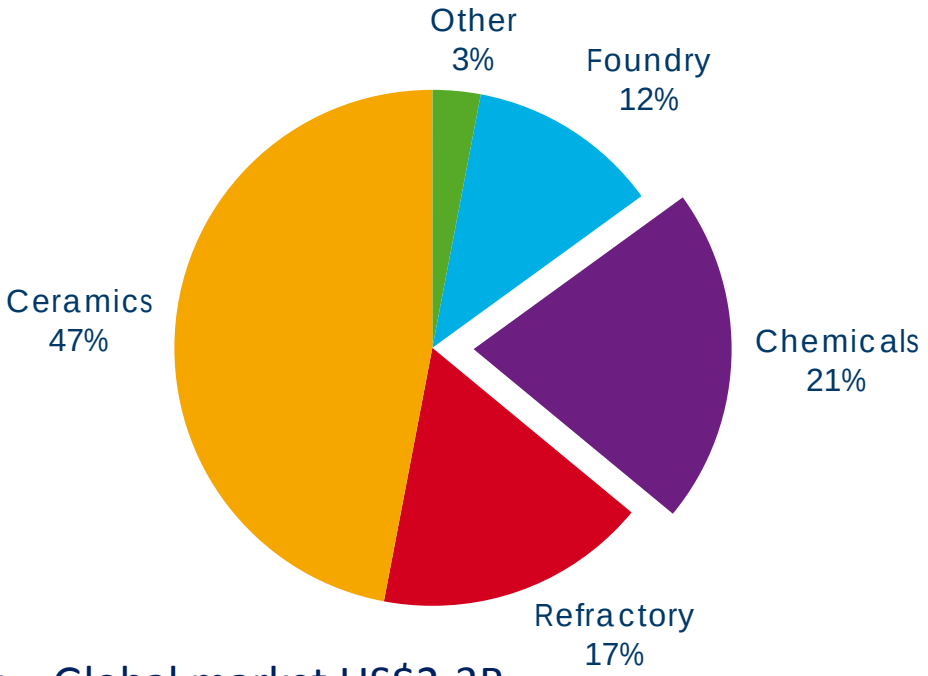
• Crackdown on Illegal mining
• Environmental controls
• Mining licenses were reduced from 113 to 67
  • Now consolidated under the 6 large state-owned rare earth enterprises
	• Rare earth separation capacity elimination
	• Eliminated before end of 2014
	  • 103,710t rare earth separation capacity and
	  • 28 rare earth separation plants
	• National stockpiles of rare earths
	• Baotou Rare Earth Exchange
		• Mining and production quotas
		• Export licences and quotas
			• Export taxes are 15%~25%, depending on the rare earth products
			• Resource tax on light rare earths and heavy rare earths mining
				• Policies to attract foreign companies to transfer rare earth downstream production and technology to China

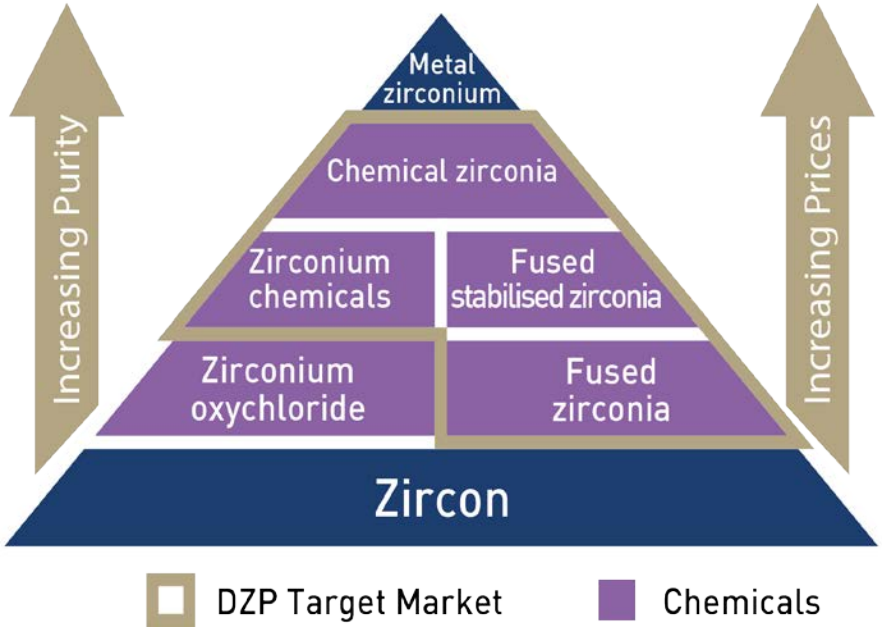
Source: Association of China Rare Earth Industry, & industry sources

Zirconium Industry

Zircon Demand by End Use

(2013 ~ 1 million tonnes)





- Global market US$2-3B
- 2014 consumer zircon inventories running down
- Market expected to stabilise through 2015 - 2016
- CAGR anticipated at 5% - 7% pa

Zirconium Industry Challenges

Zirconium chemicals

- Dealing with U+Th waste residues for ZOC production
  - ZOC production of 270,000 tpa requires 167,000 t zircon
    - Contains 84 t of U+Th
    - Where does it go now and in the future?
- Upgrading production facilities to address occupational health and safety issues for workers

Fused zirconia

- Will <500 ppm U+Th be required for fused zirconia?
  - Yes, if exported to USA or Japan
  - China and exports elsewhere?
  - Fused zirconia production of 45,000 tpa requires 70,000 t of zircon and U+Th <300 ppm to obtain U+Th <500 ppm
  - Where will premium zircon come from?

Source: TCMS

Rare Earths & Zirconium are everywhere..

Health

Energy efficient lighting

Auto - emissions

Replaces lead in paint

Renewable energy

Electronics

Smart technologies

Replaces teeth

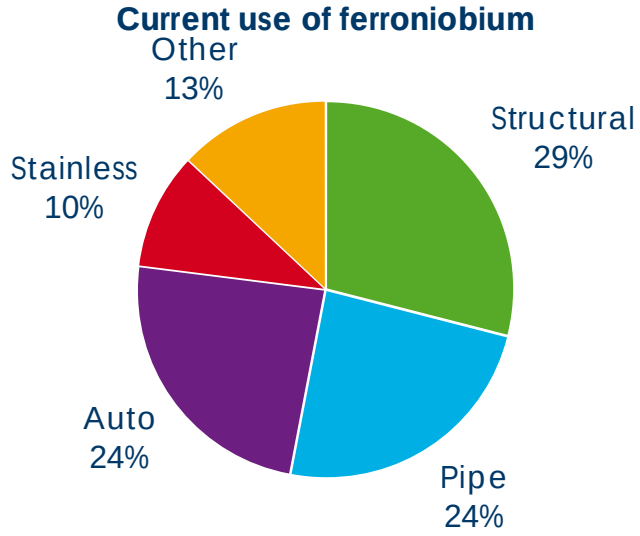
Comparison of Chinese Rare Earths vs. Zirconium Industries

	Rare Earths	Zirconium
Industry	Government led consolidation	Low Government control
Market share	90% world market share of separated rare earths and smelted metals	75% world market share, 90% zirconium chemicals, 50% fused zirconia
Ownership	Government SOEs	Public and Government
Raw materials	China, mining by 6 SOEs	Imported zircon
Regulations	Mining and separation quotas Export licences and quotas Export taxes Environmental controls	Nil Nil Nil Environmental controls
Processing	High barriers to entry	Low barriers to entry
Products	High value chain creation in China for domestic and export markets	Low value adding in China, but high value creation outside China
Joint Ventures	Many foreign joint ventures but only on downstream rare earth processing, including technology and R&D	Few foreign joint ventures, in need of technology and R&D

Source: TCMS

Niobium Industry

- 90% of Nb used in standard grade ferroniobium for the production of high strength low alloy (HSLA) steels.
- World production estimated at 80,000t Nb in 2012. CBMM in Brazil accounts for 85%.
- Global market US$3-4B. Price stability since 2008, including GFC.
- CAGR anticipated at 10%. Demand expected to be driven by greater intensity of use in steels by BRIC producers.



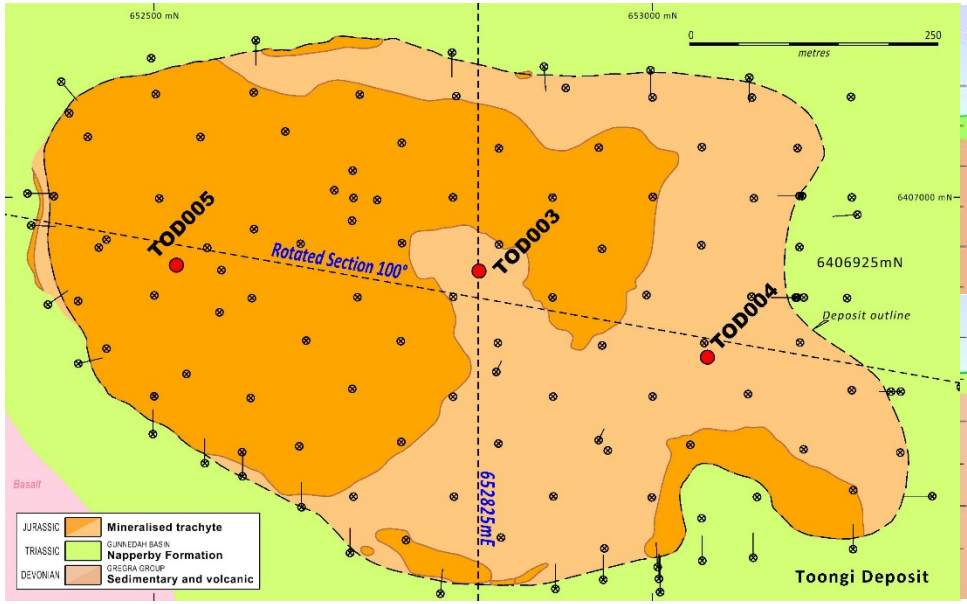
Niobium strengthening steel

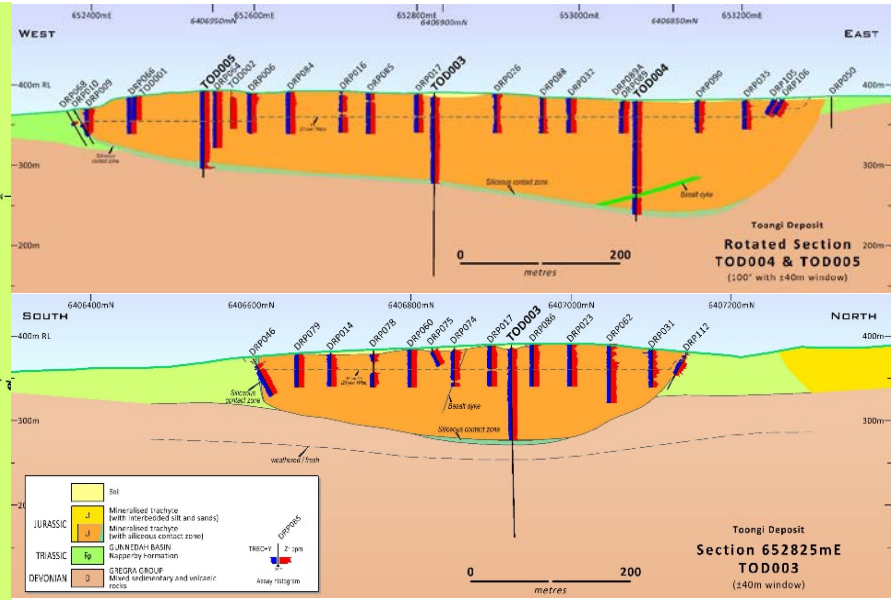
Bridges

Auto

Pipelines

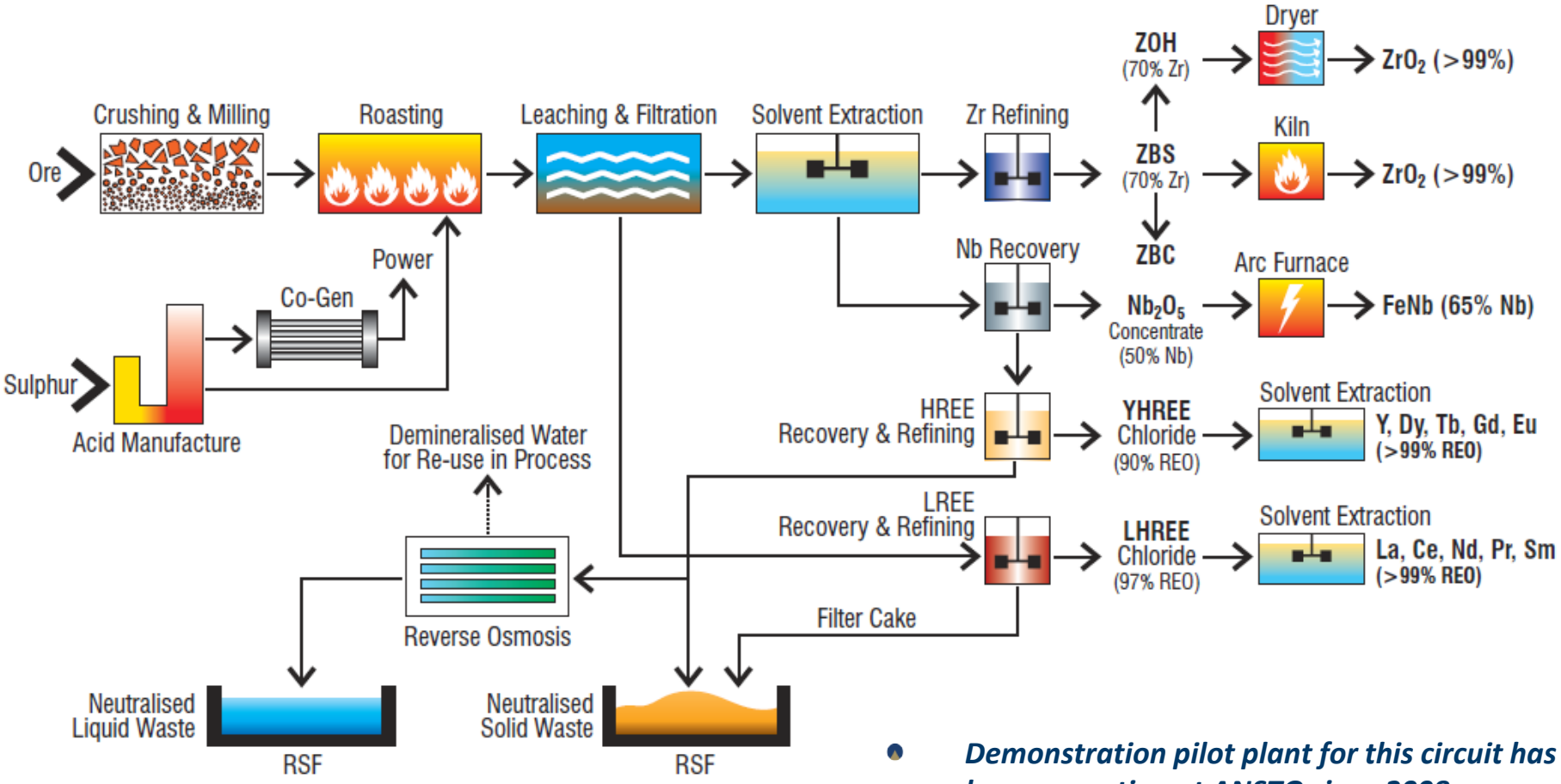
Geology and Resources





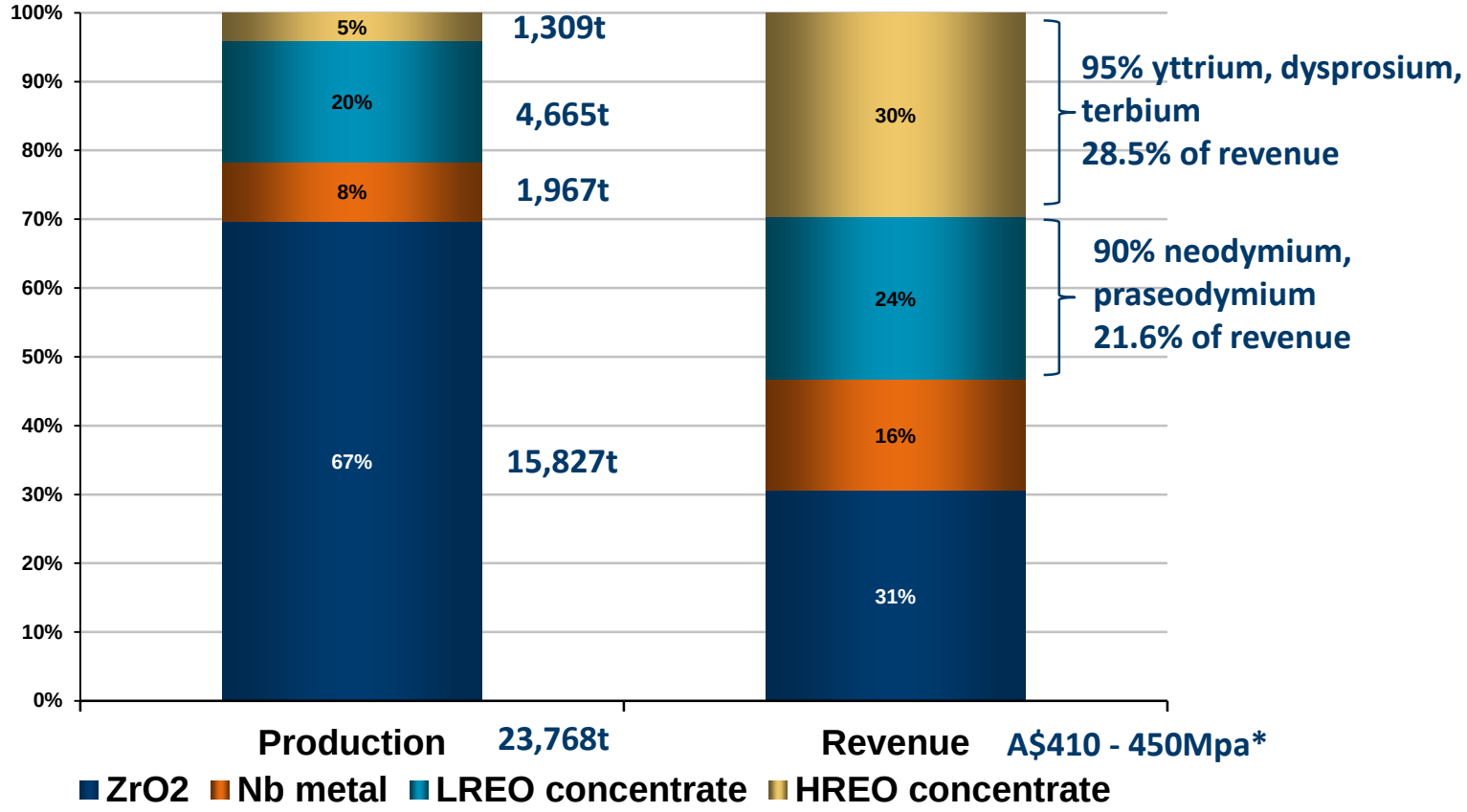
- Trachyte lava or sub-volcanic intrusive
- Largely homogeneous ore body
- Ore mineralogy:
  - eudialyte (“like” Zr silicate +Y and HRE)
  - natroniobite (Nb-Ta)
  - bastnaesite (LRE)
- All readily soluble in sulphuric acid forms basis of recovery process

Process Flowsheet



- ***Demonstration pilot plant for this circuit has been operating at ANSTO since 2008***

DZP Estimated Product Output @ 1Mtpa



Revenue* based on DFS (ASX April 2013) long term product prices and A$:US$0.85. OPEX est A$220Mpa

Product Value Enhancements

Continuing Product Development for Increased Return

- Rare Earths:
  - MOU with Shin-Etsu Chemical to produce suite of separated rare earth oxides from LRE and HRE chloride concentrates / commercialisation of toll treatment off-take agreement
  - Sale of products to other customers excess to Shin-Etsu's requirements
  - Further work to improve recoveries proceeding at ANSTO. Increased RE recoveries (Oct 2013) off-set lower prices and revenue
- Niobium:
  - Treibacher (Austria) JV to produce FeNb product for direct sale to end users
- Zirconium:
  - MOU with European manufacturer/trading company to market DZP products in Europe and North America
  - Zirconium development to produce increased value products of variable particle size and quality for different applications:
    - Production of yttria stabilised zirconia microsphere grinding media
    - Production of PZT – piezoelectric lead zirconate titanate
    - Ceramic colours eg yellow using praseodymium
    - Glass and steel making refractories

Funding Strategy

Government Assistance Programs	Sale of Project Level	Commercial Bank Debt	Equity Capital Markets (ALK)

• ECA Style Funding
• Lead coordinator: Sumitomo Mitsui Banking Corp
• Attractive Project
  • Long life, low cost
  • Long term off-take-agreements with international companies
	• Minority Interest(s)~15%
	• Sale Advisors: Credit Suisse & SMBC
	• Strategic interest(s) in long term supply of critical metals
	• Intro of cornerstone investor(s)
		• Advisors: Credit Suisse & SMBC
		• Attractive Project
		  • Strong operating cash flows
		  • Diversified revenue stream
		  • New markets
			• Advisors: Credit Suisse & Petra Capital

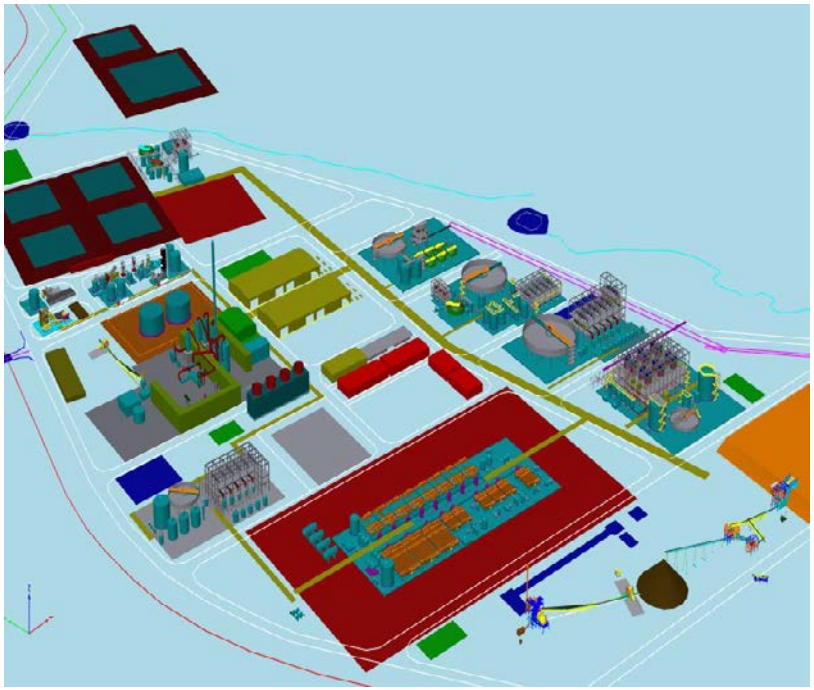
- Total Project Capex ~A$1B
- Based on April 2013 DFS to +/-17%
- $166m contingency
- Current FEED program to achieve BFS standard @ +/-10%

Construction Strategy

- **Hybrid EPC/EPCM construction strategy**
  - EPCM for front end engineering with large packages as EPC (eg EPC acid plant and niobium plant)

- **Strategy to be optimised as front end engineering design progresses**
  - potential for capex reducing strategies (eg BOO/BOOT)
  - minimisation of timetable and cost risk

- **Front End Engineering Design (FEED)**
  - Hatch appointed April 2014
  - Completion anticipated Q1 2015
  - Targeted
    - ✓ internationally renowned contractor
    - ✓ appropriate experience on similar projects
    - ✓ proven track record of delivering on time on budget
  - Expected output includes
    - ✓ increased accuracy (+/- 10%) in cost and timing
    - ✓ identified long lead items and source
    - ✓ identified EPC/lump sum contracts
    - ✓ tender packages to progress to construction



Environment

Alkane has a 25 year history of sustainable mine management

EIS lodged 28 June 2013; public exhibition submissions reviewed. DP&E sent to PAC

Water

- 70% recycle of process water currently achievable
- Limited site groundwater aquifers – minimal impact
- Water secured from existing water licenses
- Macquarie aquifer source being investigated

Transport

- Mixture of rail and road preferred, but rail from Dubbo to Toongi still has some limitations

Power

- State grid. The sulphuric acid plant will generate (cogen) about 70% of energy onsite

Fauna

- Farming/industry co-habitation; sheep/cattle farming across available farming land
- Endangered species identified and potential impacts mitigated

Naturally occurring radioactive material (NORM)

- Waste salts remain onsite and contain less radioactivity than ore

Snags provide spawning sites and territorial markers for several species of native fish, including the threatened blue-nose cod (trout cod).

Critical snag the goal for Macquarie River project

Dubbo Catches

Matt Noonan

NATIVE fish species will benefit through the rehabilitation of a section of the Macquarie River between Wellington and Dubbo with new snags to be installed under the Macquarie River priority re-snagging project.

Local volunteer group, The Inland Waterways Rejuvenation Association (IWRA), is also putting its hand in its pocket to help fund the addition of $30,000 snagging program that will see critical hardwood snags introduced into the local river system.

Department of Primary Industries (DPI) Regional Officer, Aquatic Habitat Rehabilitation, Rodney Price said a call-by-office approach between the department, Central West Local Land Services, Alkane Resources and private landholders will see woody habitats 'snags' reinstated in the Macquarie River.

"Snags are an important component of a healthy river system, they form critical habitat for native fish by providing hiding and resting places out of the main flow of the river," he said.

"They provide spawning sites and territorial markers for several species of native fish, including the threatened blue-nosed trout cod.

"Snags are also important contributors to riverine food webs.

"With the re-introduction of snags in the river we can initially expect to see a dispersal of fish from similar woody structures closely followed by a natural increase in populations as fish breed in the new habitat.

"We are very grateful to Alkane Resources for the 120 trees they have provided from their operations at Toongi by Gold Operations that will be installed in the river.

"Local Land Services has provided support for this project as part of their role in the management of our natural resources through their Catchment Action Plan."

Mr Price said it had been very encouraging to see the local children involved excited about the work being undertaken to improve fish habitat.

"As improvements to establish new fish habitats are made we can reduce the need for restocking of fish, as populations will naturally increase and become more resilient," Mr Price said.

"This is great news for fish and good news for fishers too as 90 per cent of cod are caught within a metre of a snag."

Two on-ground works are underway and the works are expected to be completed in August.

The public will be invited to an open day to see re-snagging in action when the project is complete.

Send a fishing photo or your report to:

DUBBO MARINE & WATERSPORTS

Approval Process

- Environmental Impact Statement lodged June 2013
- Public Exhibition October / November 2013
- Response to submissions and dialogue with NSW Dept of Planning & Environment (DP&E) January – May 2014
- DP&E gives conditional approval and recommends to the Planning Assessment Commission (PAC) September 2014 for review
- PAC public hearing in Dubbo 4 November 2014
- PAC has two months to report to Minister for Planning and Environment
- Formal approval ?Q1 2015
- Commencement of development requires approval of the Mining Lease and an Environmental Protection Licence before construction ?Q1 2015

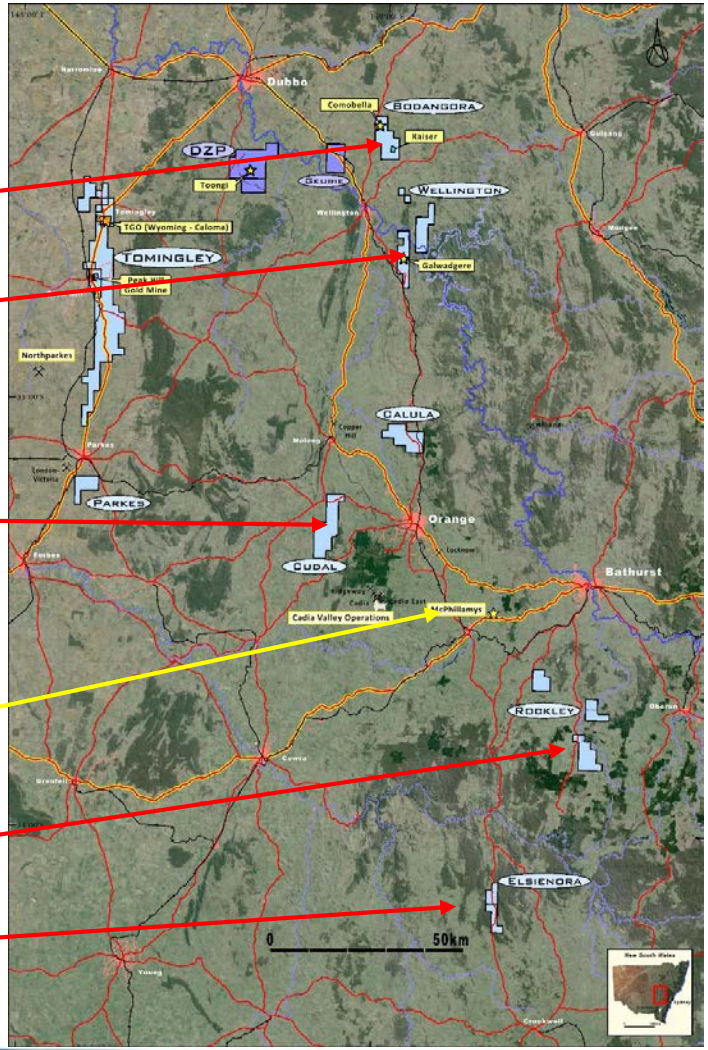
Exploration

- **Bodangora gold-copper prospect**
  - Large monzonite intrusive complex with gold-copper mineralisation
  - Similarities to Newcrest's Cadia-Ridgeway gold-copper mine
  - Recent drill intercepts at new target (Kaiser) (ALK ASX 8 April 2014)
    - 41m @ 1.15g/t gold and 1.24% copper
    - 8m @ 0.34g/t gold and 1.06% copper

- **Galwadgere gold copper prospect**
  - Small VMS copper-gold deposit
  - Drilling continues

- **Cudal gold-zinc prospect**
  - Best drill intercept 17m @ 1.2 g/t gold and 2.9% zinc (ALK ASX 19 January2011)
  - Interesting targets, both porphyry style copper-gold and possibly sedimentary replacement (Carlin model)

- **McPhillamys gold project – Regis Resources Ltd**
  - Discovered by Alkane in 2005 – JV with Newmont Australia
  - 3Moz gold resource identified in 2010 (ALK ASX 5 July 2010)
  - Sold to Regis in 2012 for $150M, Alkane's share $73.5M
  - Modified VMS type gold with minor base metals
  - McPhillamys conceptual targets at:
    - Rockley
    - Elsienora



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Thank you for your support

Gold producer with world class Dubbo Zirconia Project

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19 November 2014

Resources and Reserves

Dubbo Zirconia Project – Mineral Resources

Toongi Deposit	Tonnage (Mt)	ZrO_2 (%)	HfO_2 (%)	Nb_2O_5 (%)	Ta_2O_5 (%)	Y_2O_3 (%)	REO (%)
Measured	35.70	1.96	0.04	0.46	0.03	0.14	0.75
Inferred	37.50	1.96	0.04	0.46	0.03	0.14	0.75
Total	73.20	1.96	0.04	0.46	0.03	0.14	0.75

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Alkane Chief Geologist) who is a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2004 Annual Report.

Dubbo Zirconia Project – Ore Reserves

Toongi Deposit	Tonnage (Mt)	ZrO_2 (%)	HfO_2 (%)	Nb_2O_5 (%)	Ta_2O_5 (%)	Y_2O_3 (%)	REO (%)
Proved	8.07	1.91	0.04	0.46	0.03	0.14	0.75
Probable	27.86	1.93	0.04	0.46	0.03	0.14	0.74
Total	35.93	1.93	0.04	0.46	0.03	0.14	0.74

These Ore Reserves are based upon information compiled by Mr Terry Ransted MAusIMM (Alkane Chief Geologist) who is a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The reserves were calculated at a1.5% combined ZrO_2+Nb_2O_5+Y_2O_3+REO cut off using costs and revenues defined in the notes in ASX Announcement of 16 November 2011. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Note: ASX announcements 16 November 2011, 11 April 2013 and 30 October 2013 - the Company confirms that all material assumptions and technical parameters underpinning the estimated Mineral Resources and Ore Reserves, and production targets and the forecast financial information as disclosed continue to apply and have not materially changed.

Resource & Reserves: Tomingley

TOMINGLEY GOLD PROJECT MINERAL RESOURCES (as at 30 June 2014)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	(Koz)
Open Pittable Resources (cut off 0.50g/t Au)									
Wyoming One	2,171	1.7	442	1.5	735	1.1	3,348	1.6	166.8
Wyoming Three	473	1.8	25	1.5	98	1.1	597	1.6	31.5
Caloma	2,556	2.0	649	1.7	2,464	1.4	5,669	1.7	316.9
Caloma Two	-	-	1,085	2.4	704	1.3	1,789	2.0	112.4
Sub Total	**5,200**	**1.9**	**2,201**	**2.0**	**4,001**	**1.3**	**11,402**	**1.7**	**627.5**
Underground Resources (cut off 1.75g/t Au)									
Wyoming One	229	4.1	296	3.7	869	2.9	1,394	3.3	147.3
Wyoming Three	29	2.6	15	2.4	8	2.5	52	2.5	4.2
Caloma	3	2.1	13	2.3	224	2.5	240	2.4	18.9
Caloma Two	-	-	215	2.7	165	2.5	380	2.6	32.0
Sub Total	**261**	**3.9**	**539**	**3.2**	**1,266**	**2.8**	**2,066**	**3.0**	**202.4**
TOTAL	**5,461**	**2.0**	**2,740**	**2.3**	**5,267**	**1.7**	**13,468**	**1.9**	**829.8**

TOMINGLEY GOLD PROJECT ORE RESERVES (as at 30 June 2014)							
DEPOSIT	PROVED		PROBABLE		TOTAL		Total Gold
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	(Koz)
Wyoming One	1,662	1.7	202	1.4	1,864	1.6	98.4
Wyoming Three	379	1.7	10	1.8	389	1.7	21.4
Caloma	1,744	2.2	184	1.7	1,928	2.2	136.0
Caloma Two	-	-	239	3.6	239	3.6	27.4
TOTAL	**3,785**	**1.9**	**635**	**2.3**	**4,420**	**2.0**	**283.2**
Stockpiles	186	1.9			186	1.9	11.5
TOTAL					**4,606**	**2.0**	**294.7**

Full details are given in the ASX release of 5 September 2014