

19 January 2021

## *Quarterly Activities Report to 31 December 2020*

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### *Tomingley Gold Operations (TGO)*

- Gold production above forecast for the quarter at 15,919 ounces, with site operating cash costs at A\$720/oz and AISC of A\$1,201/oz.
- Gold sales of 16,613 ounces for the quarter for revenue of A\$38.2M at an average price of A\$2,302/oz.
- Guidance for FY2021 increased to 47,000 to 52,000 oz at an AISC of A\$1,450 to A\$1,600 per ounce.
- The process of securing approvals with the NSW Government for development of the Roswell and San Antonio deposits is continuing. Feasibility plans that include both open cut and underground mines at Roswell and San Antonio are expected to be finalised in the coming quarter, once the San Antonio Indicated Resource is completed.

### *Exploration*

- Infill drilling within the Roswell and San Antonio deposits south of TGO has been completed with most results received and many high-grade intercepts reported (see ASX Announcements 28 October and 16 December 2020), such as:

|        |   |
|--------|---|
| RWD042 | 21.0 metres grading 3.46g/t Au from 349 metres; |
| and    | 6.0 metres grading 2.22g/t Au from 382 metres;  |
| and    | 20.7 metres grading 10.3g/t Au from 414 metres; |
| incl   | 8.0 metres grading 23.9g/t Au from 420 metres.  |

|          |   |
|----------|---|
| RWRC379D | 45.0 metres grading 6.14g/t Au from 380 metres; |
| incl     | 1.0 metre grading 102g/t Au from 391 metres.    |

|         |   |
|---------|---|
| RWRC455 | 3.0 metres grading 5.12g/t Au from 75 metres;   |
| and     | 6.0 metres grading 5.46g/t Au from 158 metres;  |
| incl    | 1.0 metre grading 14.8g/t Au from 159 metres;   |
| and     | 52.0 metres grading 6.37g/t Au from 172 metres; |
| incl    | 3.0 metres grading 58.3g/t Au from 175 metres.  |

- On completion of the drilling at the Roswell deposit the Resource was updated (see ASX Announcement 4 November 2020). The Global Mineral Resource (Indicated and Inferred) for the Roswell Deposit now stands at:

10.1 million tonnes grading 2.04g/t gold (660,000oz).

Total contained ounces increased 50% from the previously announced January 2020 Inferred Mineral Resource.

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CONTACT : NIC EARNER, MANAGING DIRECTOR, ALKANE RESOURCES LTD, TEL +61 8 9227 5677  
INVESTORS : NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556  
MEDIA : JOHN GARDNER, CITADEL MAGNUS, TEL +61 413 355 997



- The 30,000 metre follow up drill program at Boda continues. Results received (see ASX Announcements 11 November and 18 December 2020) show a subvertical elliptical zone of significant gold-copper mineralisation, indicative of a large alkalic porphyry system of 400 metres width that is over 1,000 metres of north-south strike length, and more than 1100 metres vertically.
- One diamond core hole, KSDD028, was designed to test the interpreted northwest structural trend and to intersect the Boda high grade breccia identified by KSDD007, to further define its orientation and grade. This hole successfully intersected Au - Cu porphyry mineralisation, with high grades centred on a sulphide cemented breccia. Significant assay results included:

|         |   |
|---------|---|
| KSDD028 | 832m grading 0.38g/t Au, 0.17% Cu from 256m |
| incl    | 266m grading 0.66g/t Au, 0.36% Cu from 764m |
| incl    | 65m grading 1.98g/t Au, 1.13% Cu from 799m  |
| incl    | 25m grading 4.43g/t Au, 2.59% Cu from 838m  |

- The extension of mineralisation to the south is driven by assay results received from a diamond core drill hole 500 metres south of the original Boda gold-copper intersections. This hole was designed to test the Boda Two conductive anomaly identified by 3D-IP electrical geophysics. The hole intersected significant gold mineralisation indicative of a large pyrite shell to another porphyry system:

|         |   |
|---------|---|
| KSDD022 | 102m grading 0.22g/t Au, 0.02% Cu from 685m |
| and     | 292m grading 0.64g/t Au, 0.02% Cu from 867m |
| incl    | 24m grading 1.81g/t Au, 0.03% Cu from 1108m |

- A second diamond rig has been mobilised to the Boda drilling program.

### **Corporate**

- Cash, bullion and listed investments position totalled A\$82.3M.
- During the quarter Alkane executed facility documentation with Macquarie Bank Limited to provide a A\$20,000,000 working capital facility ("Facility") (see ASX Announcement 17 December 2020). The Facility will further strengthen Alkane's balance sheet and operating liquidity. All conditions precedent to drawdown have been satisfied and the facility is available for drawdown.
- Shareholding of ASX listed gold developer Calidus Resources Ltd (ASX:CAI) reduced to ~10.5% at end of December quarter as a result of dilution from a capital raising by Calidus.
- Shareholding of ASX listed gold developer Genesis Minerals Ltd (ASX:GMD) was ~19.9% at end of December quarter.



## **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).

### ***Operations Performance***

TGO continues to perform well and is processing underground stope material with recovery as expected. The cutback in the northeast of the Caloma pit is progressing ahead of schedule and the underground portal from the base of the Caloma pit has also been cut. The underground ore feed is supplemented by low grade stockpiles whenever capacity permits.

A total of 15,919 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$720/oz with an all-in sustaining cost (AISC) of A\$1,201/oz.

Gold sold for the quarter was 16,613 ounces at an average sales price of A\$2,302/oz, generating revenue of A\$38.2M. Bullion stocks were 1,083 ounces (fair value of A\$2.7M at quarter end). Site operating cash flow was A\$25.8M for the quarter and A\$42.3M for H1 FY21.

Guidance for FY21 is increased to 47 – 52 koz at an AISC of \$1,450 to \$1,600 \$/oz.

### ***Tomingley Gold Extension Project***

Alkane's intention is to develop the Roswell and San Antonio deposits, which are located 3 – 5km south of TGO, as soon as possible.

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, continues.

Feasibility plans that include both open cut and underground mines at Roswell and San Antonio are expected to be finalised in the coming quarter, once the San Antonio Indicated Resource is completed.

Further details can be found on the Company's website.



## TGO FY 2021 Quarterly and Annual Production Figures

| TGO Production            |        | FY 2020 | Sep Quarter 2020 | Dec Quarter 2020 | H1 2021 |
|---------------------------|--------|---------|------------------|------------------|---------|
| Open cut                  |        |         |                  |                  |         |
| Waste mined               | BCM    | -       | -                | 390,159          | 390,159 |
| Ore mined                 | Tonnes | -       | -                | 2,755            | 2,755   |
| Strip Ratio               | Ratio  | -       | -                | 243.5            | 243.5   |
| Grade                     | g/t    | -       | -                | 0.4              | 0.4     |
| Underground               |        |         |                  |                  |         |
| Ore mined                 | Tonnes | 341,210 | 181,831          | 180,642          | 362,474 |
| Grade                     | g/t    | 2.37    | 1.85             | 3.41             | 2.63    |
| Ore milled                | Tonnes | 838,743 | 254,423          | 235,217          | 489,640 |
| Head grade                | g/t    | 1.45    | 1.56             | 2.5              | 2.01    |
| Recovery                  | %      | 88.0    | 88.4             | 88.1             | 88.2    |
| Gold poured               | Ounces | 33,507  | 11,499           | 15,919           | 27,418  |
| Revenue Summary           |        |         |                  |                  |         |
| Gold sold                 | Ounces | 32,995  | 11,945           | 16,613           | 28,559  |
| Average price realised    | A\$/oz | 2,199   | 2,261            | 2,302            | 2,285   |
| Gold revenue              | A\$M   | 72.5    | 27.0             | 38.2             | 65.3    |
| Cost Summary              |        |         |                  |                  |         |
| Mining                    | A\$/oz | 322     | 606              | 336              | 449     |
| Processing                | A\$/oz | 517     | 446              | 290              | 355     |
| Site Support              | A\$/oz | 158     | 126              | 94               | 108     |
| C1 Site Cash Cost         | A\$/oz | 997     | 1,178            | 720              | 912     |
| Royalties                 | A\$/oz | 56      | 63               | 71               | 68      |
| Sustaining capital        | A\$/oz | 205     | 183              | 326              | 266     |
| Gold in circuit movement  | A\$/oz | -       | 66               | 25               | 42      |
| Rehabilitation            | A\$/oz | 26      | 19               | 19               | 19      |
| Corporate                 | A\$/oz | 73      | 66               | 41               | 51      |
| AISC <sup>1</sup>         | A\$/oz | 1,357   | 1,575            | 1,201            | 1,358   |
| Bullion on hand           | Ounces | 2,231   | 1,781            | 1,083            | 1,083   |
| Stockpiles                |        |         |                  |                  |         |
| Ore for immediate milling | Tonnes | 262,836 | 139,025          | 96,029           | 96,029  |
| Grade                     | g/t    | 0.83    | 0.74             | 1.43             | 1.43    |
| Contained gold            | Ounces | 6,986   | 3,319            | 4,403            | 4,403   |

<sup>1</sup>AISC = 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 sold from 1 July 2020. 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, which focussed on both increasing the drilling density within the Roswell and San Antonio prospects as well as testing strike and depth extensions, was completed. Results of RC and core drilling were released in ASX Announcements 28 October and 16 December 2020, and an update to the Roswell Resource estimate was released in ASX Announcement 4 November 2020. Assay results for the final holes at San Antonio are expected in January 2021, with an update of the resource model to be released shortly after.

At Roswell the drilling confirmed the continuity to the defined mineralisation and continued to highlight thick high-grade intercepts such as:

|   |  |
|---|--|
| <b>RWD041</b><br>incl                         | <b>34.3 metres grading 3.76g/t Au from 387 metres;<br/>6.0 metres grading 9.63g/t Au from 403 metres.</b>  |
| <b>RWD042</b><br>and<br>and<br>incl           | <b>21.0 metres grading 3.46g/t Au from 349 metres;<br/>6.0 metres grading 2.22g/t Au from 382 metres;<br/>20.7 metres grading 10.3g/t Au from 414 metres;<br/>8.0 metres grading 23.9g/t Au from 420 metres.</b>   |
| <b>RWRC352D</b><br>and<br>incl                | <b>73.0 metres grading 1.49g/t Au from 286 metres;<br/>31.4 metres grading 2.88g/t Au from 382 metres;<br/>1.6 metres grading 9.87g/t Au from 410 metres.</b>  |
| <b>RWRC378D</b><br>and<br>incl                | <b>12.0 metres grading 1.11g/t Au from 332 metres;<br/>31.0 metres grading 2.23g/t Au from 400 metres;<br/>2.0 metres grading 10.3g/t Au from 409 metres.</b>  |
| <b>RWRC379D</b><br>incl                       | <b>45.0 metres grading 6.14g/t Au from 380 metres;<br/>1.0 metre grading 102g/t Au from 391 metres.</b>  |
| <b>RWRC380D</b><br>and<br>and<br>incl<br>also | <b>4.0 metres grading 4.76g/t Au from 258 metres;<br/>2.0 metres grading 6.14g/t Au from 265 metres;<br/>102.0 metres grading 2.26g/t Au from 280 metres;<br/>3.0 metres grading 14.8g/t Au from 289 metres;<br/>11.0 metres grading 4.43g/t Au from 350 metres.</b> |
| <b>RWRC391</b><br>incl                        | <b>25.0 metres grading 3.05g/t Au from 351 metres to bottom of hole;<br/>5.0 metres grading 6.85g/t Au from 353 metres;</b>  |

At San Antonio, significant intercepts include:

|  |   |
|--|---|
| <b>RWRC455</b><br>and<br>incl<br>and<br>incl | <b>3.0 metres grading 5.12g/t Au from 75 metres;<br/>6.0 metres grading 5.46g/t Au from 158 metres;<br/>1.0 metre grading 14.8g/t Au from 159 metres;<br/>52.0 metres grading 6.37g/t Au from 172 metres;<br/>3.0 metres grading 58.3g/t Au from 175 metres.</b>  |
| <b>RWRC453</b><br>incl                       | <b>18.0 metres grading 2.73g/t Au from 119 metres;<br/>2.0 metres grading 14.4g/t Au from 128 metres.</b>   |
| <b>RWRC447</b><br>incl<br>and                | <b>23.0 metres grading 1.53g/t Au from 116 metres;<br/>5.0 metres grading 4.00g/t Au from 119 metres;<br/>1.0 metre grading 7.56g/t Au from 151 metres.</b>   |
| <b>RWRC436</b><br>and                        | <b>9.0 metres grading 2.62g/t Au from 35 metres;<br/>18.0 metres grading 1.28g/t Au from 55 metres.</b>   |
| <b>RWRC420</b><br>incl<br>and<br>incl<br>and | <b>12.0 metres grading 3.17g/t Au from 260 metres;<br/>2.0 metres grading 14.8g/t Au from 260 metres;<br/>6.0 metres grading 3.02g/t Au from 276 metres;<br/>1.0 metre grading 12.6g/t Au from 279 metres;<br/>6.0 metres grading 1.93g/t Au from 292 metres.</b> |



|                       |  |
|-----------------------|--|
| RWRC418<br>incl       | 30.0 metres grading 1.45g/t Au from 115 metres;<br>7.0 metres grading 3.43g/t Au from 138 metres.  |
| RWRC400<br>and<br>and | 6.0 metres grading 2.16g/t Au from 33 metres;<br>15.0 metres grading 1.53g/t Au from 54 metres;<br>6.0 metres grading 1.82g/t Au from 98 metres. |
| RWRC388<br>incl       | 21.0 metres grading 2.36g/t Au from 179 metres;<br>6.0 metres grading 5.61g/t Au from 187 metres.  |

### Mineral Resource

A Mineral Resource estimation was calculated on the Roswell deposit with a nominal 20 metre drill hole spacing to depths ranging from 0mRL to -200mRL and averaging about 350m below ground surface:

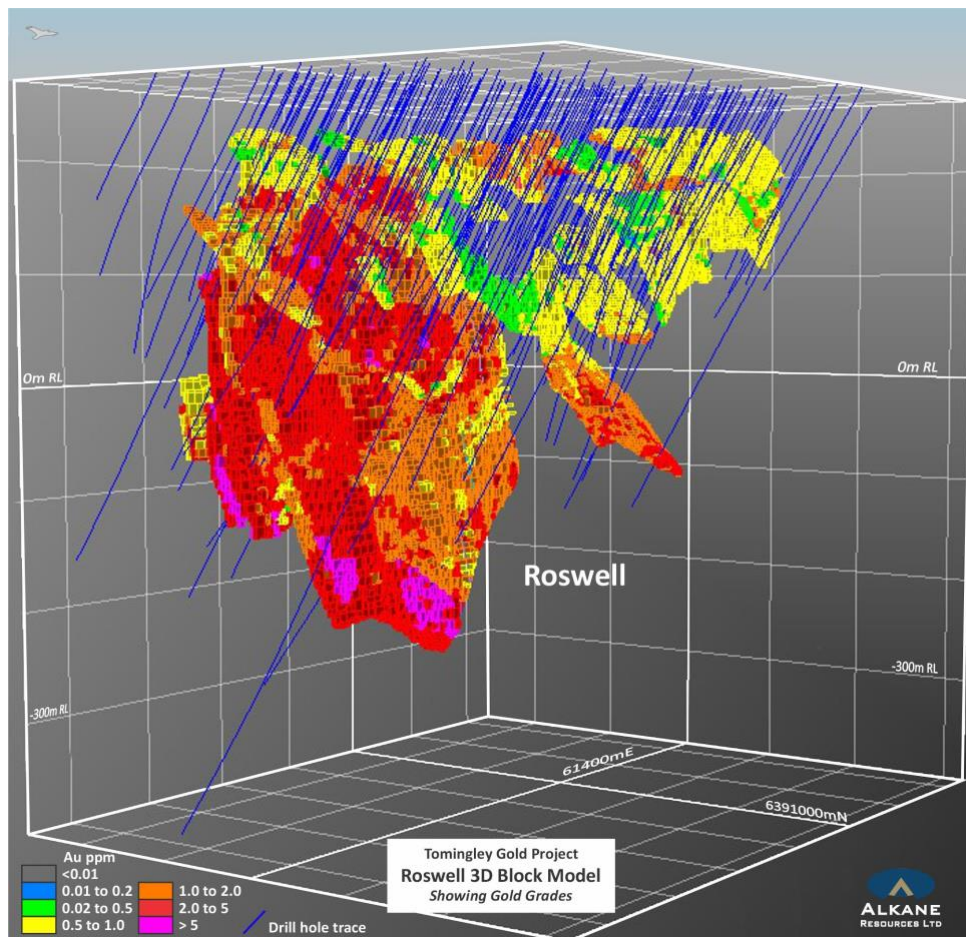
**Table 1 Mineral Resource**

| Project | Resource Category | Cut-Off          | Tonnes (Mt) | Gold Grade g/t | Gold Metal (Koz) |
|---------|-------------------|------------------|-------------|----------------|------------------|
| Roswell | Indicated         | 0.5g/t Au        | 7.88        | 2.07           | 524              |
|         | Inferred          | 0.5g/t Au        | 2.19        | 1.93           | 136              |
|         | <b>Total</b>      | <b>0.5g/t Au</b> | <b>10.1</b> | <b>2.04</b>    | <b>660</b>       |

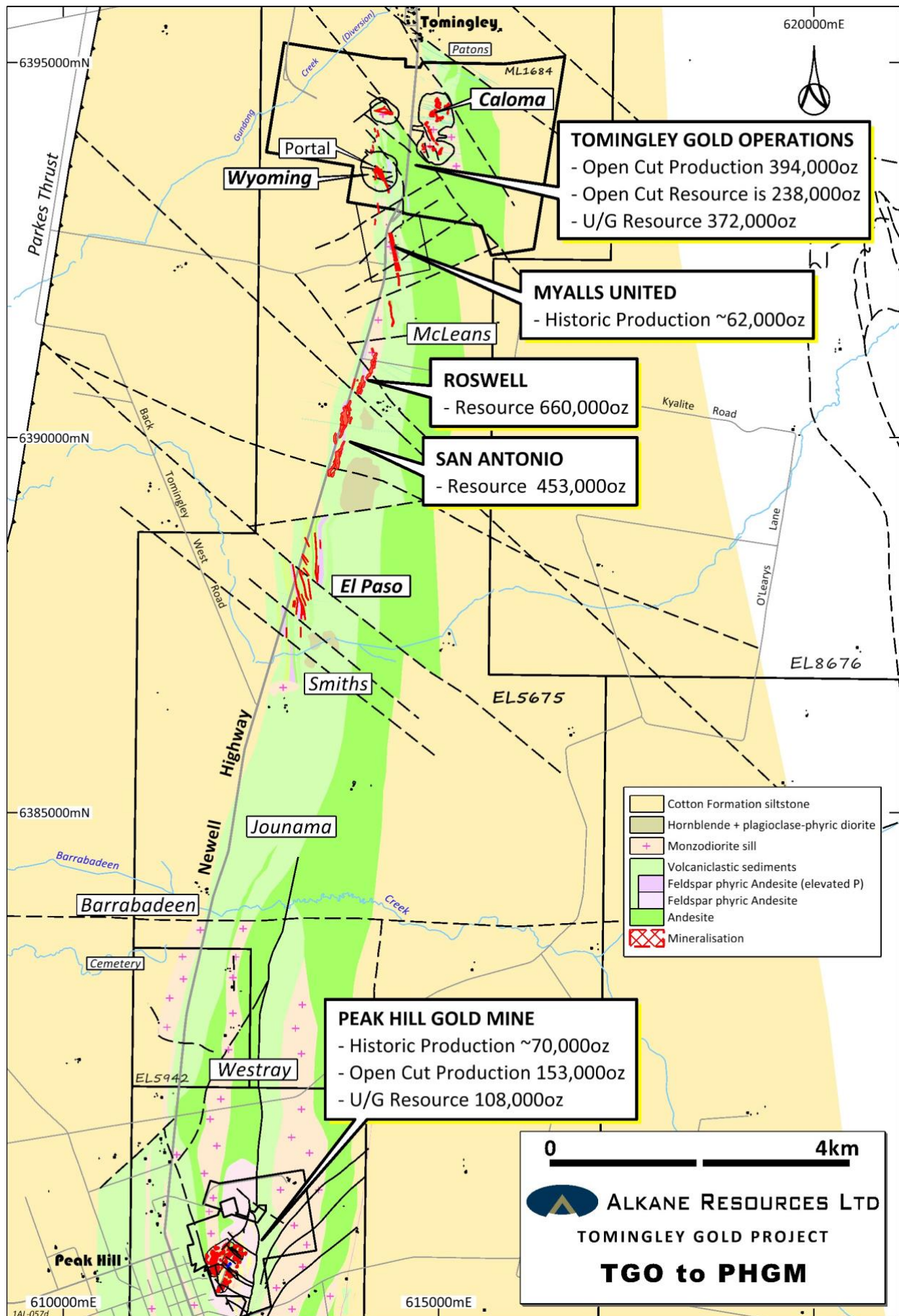
Full details are provided in the ASX Announcement 4 November 2020

The Mineral Resource will be subject to further infill and extensional drilling with a view to both define the continuity of the mineralisation to the north and high-grade zones at depth.

A 3D model of the Roswell mineralisation is displayed below.









## CORPORATE

### Cash, Bullion and Listed Investments

| Description                                | Dec-20 Quarter<br>A\$M | Sep-20 Quarter<br>A\$M |
|--|------------------------|------------------------|
| Cash                                       | 33.3                   | 33.1                   |
| Bullion                                    | 2.7                    | 4.7                    |
| Cash and bullion sub-total                 | 36.0                   | 37.8                   |
| Listed investments                         | 46.3                   | 54.2                   |
| Total cash, bullion and listed investments | 82.3                   | 92.0                   |

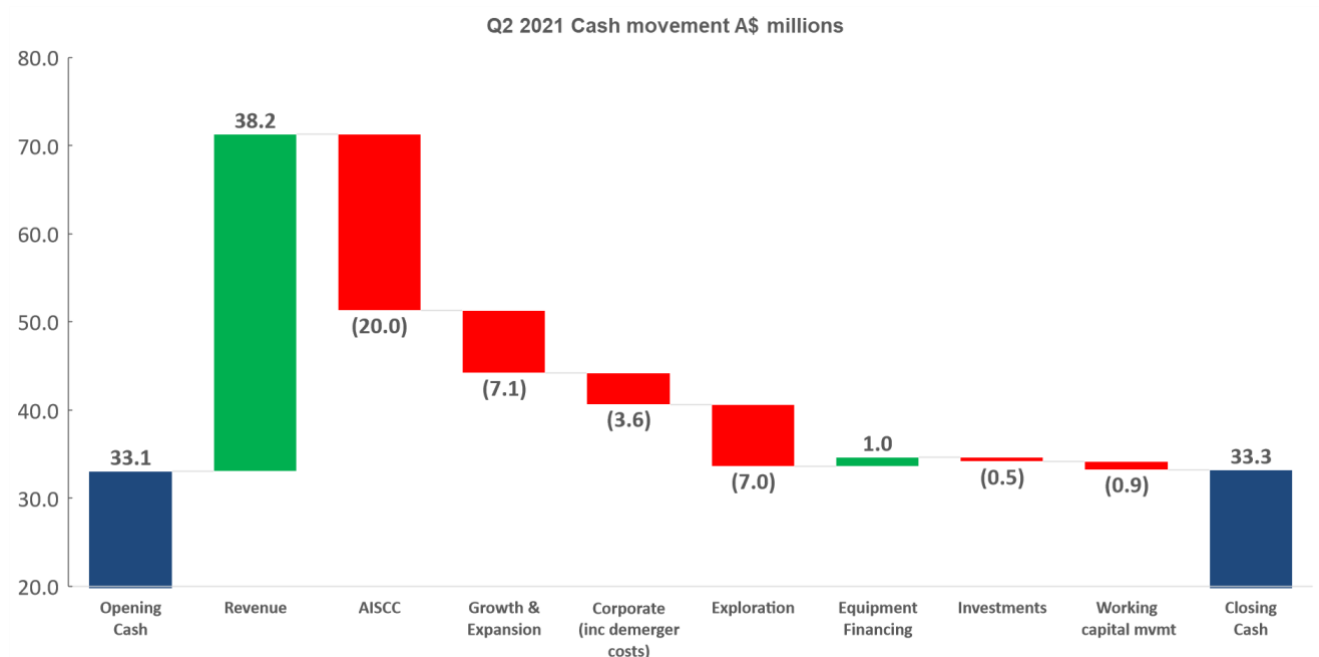
### Banking Facilities

In addition to the Cash, bullion and listed investment position above, the Company has a \$20 million working capital facility with Macquarie Bank. This was undrawn at the end of the quarter.

At the end of the quarter the Company had \$7.9 million of borrowings relating to mobile equipment financing arrangements.

### Cashflows

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



During the quarter Tomingley Gold Operations sold 16,613 ounces at an average price of A\$2,302/oz. This included the delivery of 5,640 ounces into forward sales contracts at an average of \$1,847/oz. Further details of the current forward sales can be found below. All in sustaining cash cost for the quarter was \$1,201/oz sold – a total of \$19.96 million. Growth and expansion expenditure reflects non-exploration costs associated with development of the Caloma underground deposit and Tomingley Gold Extension Project (San Antonio/Roswell deposits), including land purchases.





Exploration expenditure focus was on the Boda project and San Antonio/Roswell deposits. The financing cashflows relate to the receipt of funds from financing the purchase of underground mobile equipment less repayments made during the quarter.

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). Alkane holds ~19.9% of GMD and its shareholding of CAI reduced to ~10.5% at end of December quarter as a result of dilution from a capital raising by Calidus. The Company continues to evaluate other opportunities for investment.

### ***A\$20,000,000 Working Capital Facility***

During the quarter Alkane executed facility documentation with Macquarie Bank Limited to provide a A\$20,000,000 working capital facility ("Facility") (see ASX Announcement 17 December 2020). The Facility will further strengthen Alkane's balance sheet and operating liquidity. All conditions precedent to drawdown have been satisfied and the facility is available for drawdown.

### ***Gold Forward Sale Contracts & Put Options and Collars***

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

| Quarter        | Average Forward Price<br>A\$/oz | Delivery Ounces |
|----------------|---------------------------------|-----------------|
| March 2021     | 1,877                           | 5,500           |
| June 2021      | 2,320                           | 2,750           |
| September 2021 | 2,534                           | 3,000           |
| December 2021  | 2,534                           | 3,000           |
| Total          | 2,239                           | 14,250          |

During the quarter the Company entered into new gold forward sales contracts for 8,000 ounces for delivery in the June, September and December 2021 quarters. The average delivery price is \$2,534/ounce.

The Company purchased put options with monthly expiry dates from January to September 2021. This is for 2,000 ounces per month at an exercise price of \$2,400/ounce. A zero cost collar was also put in place for 2,000 ounces covering the September and December 2021 quarters, with a put price of \$2,300/ounce and call price of \$2,910/ounce.

The Company also holds 18,000 oz of put options priced at A\$1,800/oz. These options have expiry dates from March 2021 to September 2021.



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

*Alkane Resources Ltd 100%*

The 30,000 metre follow up drill program at Boda continues. Results received (see ASX Announcements 11 November and 18 December 2020) show a subvertical elliptical zone of significant gold-copper mineralisation, indicative of a large alkalic porphyry system of 400 metres width that is over 1,000 metres in north-south strike length and more than 1100 metres vertically.

The drilling identified multiple phases of intrusions of monzonite to monzogabbro composition that are plumbing a northwest structural corridor, hosting extensive potassic alteration and significant gold-copper mineralisation. Northwest structural zones are important controls to Macquarie Arc alkalic gold-copper porphyry mineralisation such as the Lachlan Transverse Zone that transects Cadia Valley and Northparkes deposits. The northwest structural lineament at Boda is mapped with magnetics and is approximately 1km wide and is a continuous regional scale feature including Boda, Kaiser and Finns Crossing.

One diamond core hole, KSDD028, was designed to test this northwest structural trend and to intersect the Boda high grade breccia identified by KSDD007 to further define its orientation and grade. This hole successfully intersected Au - Cu porphyry mineralisation with high grades centred on a sulphide cemented breccia with significant assay results of:

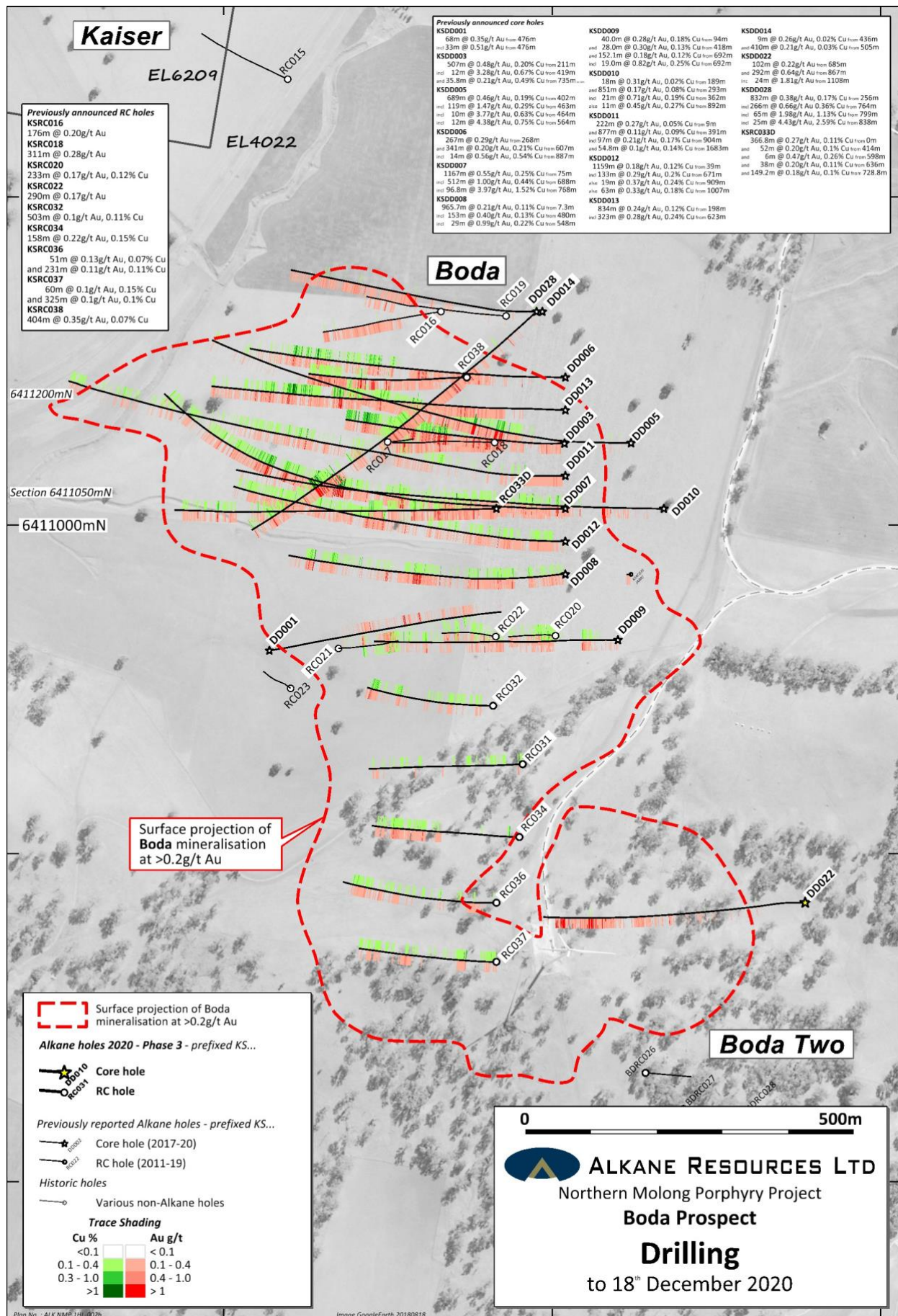
|                |  |
|----------------|--|
| <b>KSDD028</b> | <b>832m grading 0.38g/t Au, 0.17% Cu from 256m</b> |
| <b>incl</b>    | <b>266m grading 0.66g/t Au, 0.36% Cu from 764m</b> |
| <b>incl</b>    | <b>65m grading 1.98g/t Au, 1.13% Cu from 799m</b>  |
| <b>incl</b>    | <b>25m grading 4.43g/t Au, 2.59% Cu from 838m</b>  |

Subsequent drilling is planned to target across the northwest structural zone to intersect the breccia down dip, where the sulphide cemented breccia may change from chalcopryrite dominant to the more copper rich bornite dominant. This will also test for a possible 'causative' porphyry intrusion to the breccia and Boda system. The planned drilling is to commence early January 2021.

The extension of mineralisation to the south is driven by assay results received from a diamond core drill hole 500 metres south of the original Boda gold-copper intersections. This hole was designed to test the Boda Two conductive anomaly identified by 3D-IP electrical geophysics. The hole intersected significant gold mineralisation indicative of a large pyrite shell to another porphyry system:

|                |  |
|----------------|--|
| <b>KSDD022</b> | <b>102m grading 0.22g/t Au, 0.02% Cu from 685m</b> |
| <b>and</b>     | <b>292m grading 0.64g/t Au, 0.02% Cu from 867m</b> |
| <b>incl</b>    | <b>24m grading 1.81g/t Au, 0.03% Cu from 1108m</b> |

A second diamond rig has been mobilised to the Boda drilling program.





**GLEN ISLA – GUNDONG (gold); ARMSTRONGS (gold); ELSIENORA (gold); CUDAL (gold-zinc); ROCKLEY PROJECT (gold); TRANGIE (nickel-copper +) and MT CONQUEROR (gold)**

*(all Alkane Resources Ltd 100%)*

All were inactive.

### **WELLINGTON (copper-gold)**

Sky Metals Limited (ASX:SKY) acquired an option to purchase a 100% interest in the Galwadgere Project (EL6320) through an Option to Purchase Agreement with Alkane (ASX SKY 24 August 2020). Under the agreement, SKY is entitled to purchase a 100% interest in the Galwadgere Project by completing \$250,000 in-ground expenditure and issuing 6,000,000 fully paid ordinary shares in the capital of SKY to Alkane.

SKY completed the required expenditure and elected to exercise its right to purchase a 100% interest in the Galwadgere Project from Alkane. Alkane has been notified as per the agreement. Completion of the purchase is subject to NSW Government Ministerial approval for the transfer of the Galwadgere tenement.

### **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.



## APPENDIX

Resources as detailed in ASX Announcement 18 August 2020:

| TOMINGLEY GOLD PROJECT MINERAL RESOURCES (as at 30 June 2020) |                 |                   |                 |                   |                 |                   |                 |                   |                     |
|---|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|
| DEPOSIT   | MEASURED        |                   | INDICATED       |                   | INFERRED        |                   | TOTAL           |                   | Total Gold<br>(Koz) |
|   | Tonnage<br>(Kt) | Grade<br>(g/t Au) | Tonnage<br>(Kt) | Grade<br>(g/t Au) | Tonnage<br>(Kt) | Grade<br>(g/t Au) | Tonnage<br>(Kt) | Grade<br>(g/t Au) |                     |
| 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 Tw o   | 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 (cut 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 Tw o   | -               | 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                 |

| TGP SAN ANTONIO MINERAL RESOURCE (as at 30 June 2020) |          |          |           |          |          |          |         |          |                     |
|---|----------|----------|-----------|----------|----------|----------|---------|----------|---------------------|
| DEPOSIT   | MEASURED |          | INDICATED |          | INFERRED |          | TOTAL   |          | Total Gold<br>(Koz) |
|   | Tonnage  | Grade    | Tonnage   | Grade    | Tonnage  | Grade    | Tonnage | Grade    |                     |
|   | (Kt)     | (g/t Au) | (Kt)      | (g/t Au) | (Kt)     | (g/t Au) | (Kt)    | (g/t Au) |                     |
| Total Resources (cut off 0.50g/t Au)                  |          |          |           |          |          |          |         |          |                     |
| SAN ANTONIO   |          |          |           |          | 7,920    | 1.8      | 7,920   | 1.8      | 453.3               |
| TOTAL   |          |          |           |          | 7,920    | 1.8      | 7,920   | 1.8      | 453                 |

| PEAK HILL GOLD PROJECT MINERAL RESOURCES (as at 30 June 2020) |                   |         |             |                |                  |                  |
|---|-------------------|---------|-------------|----------------|------------------|------------------|
| Deposit   | Resource Category | Cut-Off | Tonnes (Mt) | Gold Grade g/t | Gold Metal (Koz) | Copper Metal (%) |
| Proprietary U/G   | Inferred          | 2g/t Au | 1.02        | 3.29           | 108              | 0.15             |
| <b>TOTAL</b>  |                   |         | <b>1.02</b> | <b>3.29</b>    | <b>108</b>       | <b>0.15</b>      |





### 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 mineral resources 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](http://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 and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. 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.

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](http://www.alkane.com.au) - ASX: ALK**

Alkane Resources is poised to become Australia's next multi-mine gold producer.

The Company's current gold production is from the Tomingley Gold Operations in Central West New South Wales, where it has been operating since 2014 and is currently expediting a development pathway to extend the mine's underground and open pit potential.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which have the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With a major drill program ongoing at Boda throughout FY2021, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~19.9% of Genesis Minerals (ASX: GMD) and ~10.5% of Calidus Resources (ASX: CAL).

