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1 July 2016

Manager Announcements  
ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX ANNOUNCEMENT  
ENTITLEMENT OFFER – PLACEMENT OF SHORTFALL**

Alkane Resources Ltd (the **Company**) is pleased to advise that the shortfall totalling 20,707,196 shares from the recent Entitlement Offer has been placed to a number of institutional and professional investors. Interest in the shortfall was significant and has resulted in several new entrant shareholders in Alkane.

The shortfall placement is at the same Offer Price as offered under the Entitlement Offer and has been managed by Petra Capital. Total funds raised from the Entitlement Offer including the placement of the shortfall was approximately \$16.5 million before the costs of issue.

Settlement is scheduled for Wednesday, 6 July 2016. Appendix 3B announcement will be lodged following issue of the new Shares.

Yours faithfully,  
for **ALKANE RESOURCES LTD**

Karen E V Brown  
**Company Secretary**