

9 March 2020



## *Roswell and San Antonio Resource Definition Drilling Update* *Spectacular Roswell gold intercept*

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- An initial 60,000 metre resource definition drilling program on the San Antonio and Roswell prospects to the immediate south of the Tomingley Gold Operations (TGO) mine and processing facility is near completion. Assay results have been received for a further ~13,000 metres for inclusion in the San Antonio maiden resource calculation, as well as infill drilling at Roswell Deposit to advance Inferred Resources to Indicated/Measured Resource status.

- Latest significant intercepts from the Roswell Deposit (Inferred Resource of 7.02Mt grading 1.97g/t Au) including the RWRC180 spectacular intercept of:

RWRC180	49 metres grading 8.71g/t Au from 218 metres;
incl	2 metres grading 60.5g/t Au from 243 metres;

RWRC192	25 metres grading 7.15g/t Au from 186 metres;
incl	1 metre grading 38.9g/t Au from 187 metres;

RWRC197	3 metres grading 3.30g/t Au from 168 metres;
and	4 metres grading 9.67g/t Au from 196 metres;
and	29 metres grading 2.90g/t Au from 207 metres;
and	23 metres grading 1.82g/t Au from 244 metres;

- Latest significant intercepts from the San Antonio prospect include:

RWRC212	15 metres grading 4.33g/t Au from 141 metres;
incl	3 metres grading 12.4g/t Au from 144 metres;

RWRC213	15 metres grading 7.43g/t Au from 147 metres;
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RWD024	7 metres grading 1.97g/t Au from 184 metres;
and	18 metres grading 1.51g/t Au from 201 metres;
and	8 metres grading 3.08g/t Au from 236 metres;

- The first phase of San Antonio drilling is now complete and final assays are pending. A second phase of infill resource drilling comprising a further 50,000 metres has been awarded and is underway. An estimated resource for San Antonio is expected to be released within a month. Regional exploration drilling at the El Paso prospect has also commenced.

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## Tomingley Gold Project

Alkane Resources Ltd 100%

The Tomingley Gold Project (TGP) covers an area of approximately 440km<sup>2</sup> stretching 60km north-south along the Newell Highway from Tomingley in the north, through Peak Hill and almost to Parkes in the south. The TGP contains Alkane's currently operating Tomingley Gold Operations (TGO), initially an open pit mine with a 1Mtpa processing facility that has now transitioned to underground.

Over the previous two years Alkane has conducted an extensive regional exploration program with the objective of defining additional resources that have the potential to be mined either via open pit or underground operations and fed to TGO. The program yielded broad, shallow high grade intercepts that demonstrate potential for material project life extension and show that a return to open pit mining and / or underground extension is possible with appropriate resource confirmation, landholder agreement and regulatory approvals.

### ***San Antonio - Roswell Prospect Resource Definition Drilling***

Significant broad high grade results were reported from the completion of a 17,519 metre RC and diamond core drilling program for the Roswell and San Antonio prospects (ASX announcements 1 February 2019, 29 March 2019 and 12 June 2019) 3km to 4km south of TGO as well as the El Paso prospect (ASX announcement 17 May 2019). A conceptual Exploration Target was subsequently reported (ASX announcement 9 July 2019).

A 60,000 metre resource definition drilling program was initiated in June 2019 at the Roswell and San Antonio prospects. The first five rounds of results for the initial 34,193 metres were announced to the ASX on 12 August 2019, 23 September 2019, 6 November 2019, 5 December 2019 and 17 January 2020. A maiden Inferred Resource for Roswell was calculated containing 7.02 million tonnes grading 1.97g/t gold (ASX announcement 28 January 2020). Assay results have now been received for a further 12,723 metres of drilling.

The drilling is being undertaken:

- to define an initial Inferred Resource at the Roswell and San Antonio prospects with a nominal 40 metre by 40 metre drill hole spacing to a minimum 200 metre vertical depth;
- is part of a 60,000 metres drilling program comprising approximately 10,000 metres of diamond core drilling and 50,000 metres of RC drilling. Results for 46,916 metres of drilling have now been received.

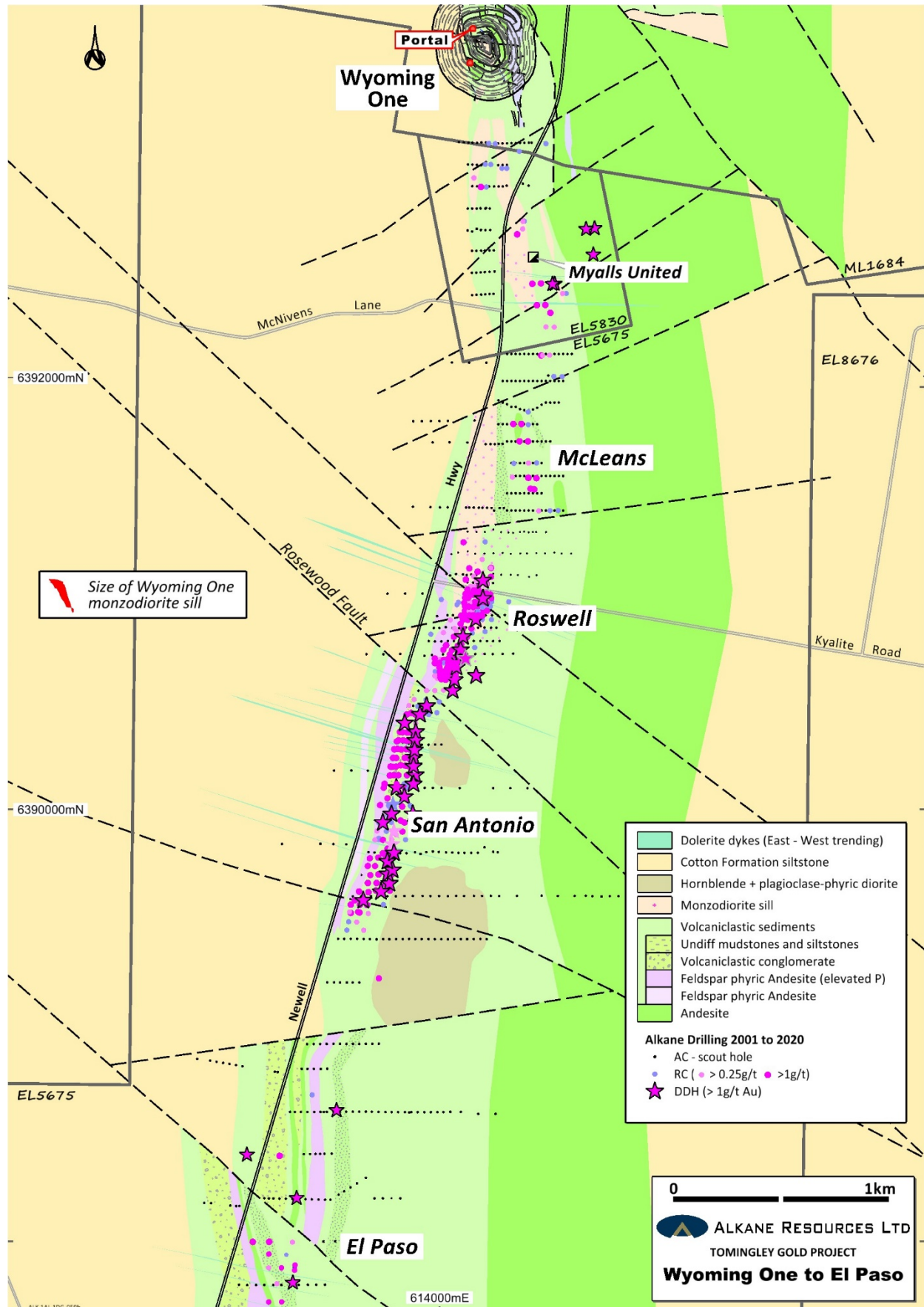
For the drilling being reported:

- assay results were received for 12,723 metres targeting the San Antonio and Roswell prospects;
- 3 metre composite RC samples were assayed however, where strong mineralisation is observed by the site geologist it was directly assayed at 1 metre intervals. Assaying of 1 metre re-split samples of 3 metre composites is ongoing;
- these drilling results comprise of 29 RC drill holes (7,221m) infilling the resource drilling to 20m x 20m nominal spacing at the Roswell Deposit, and 9 RC drill holes (1,662m) and 11 diamond cored drill holes (3,841m) at the San Antonio prospect; and
- representative sections for Roswell at 6390630mN (RWRC180, RWRC191-192) and San Antonio at 6389730mN (RWD024) are included on pages 6 and 7.

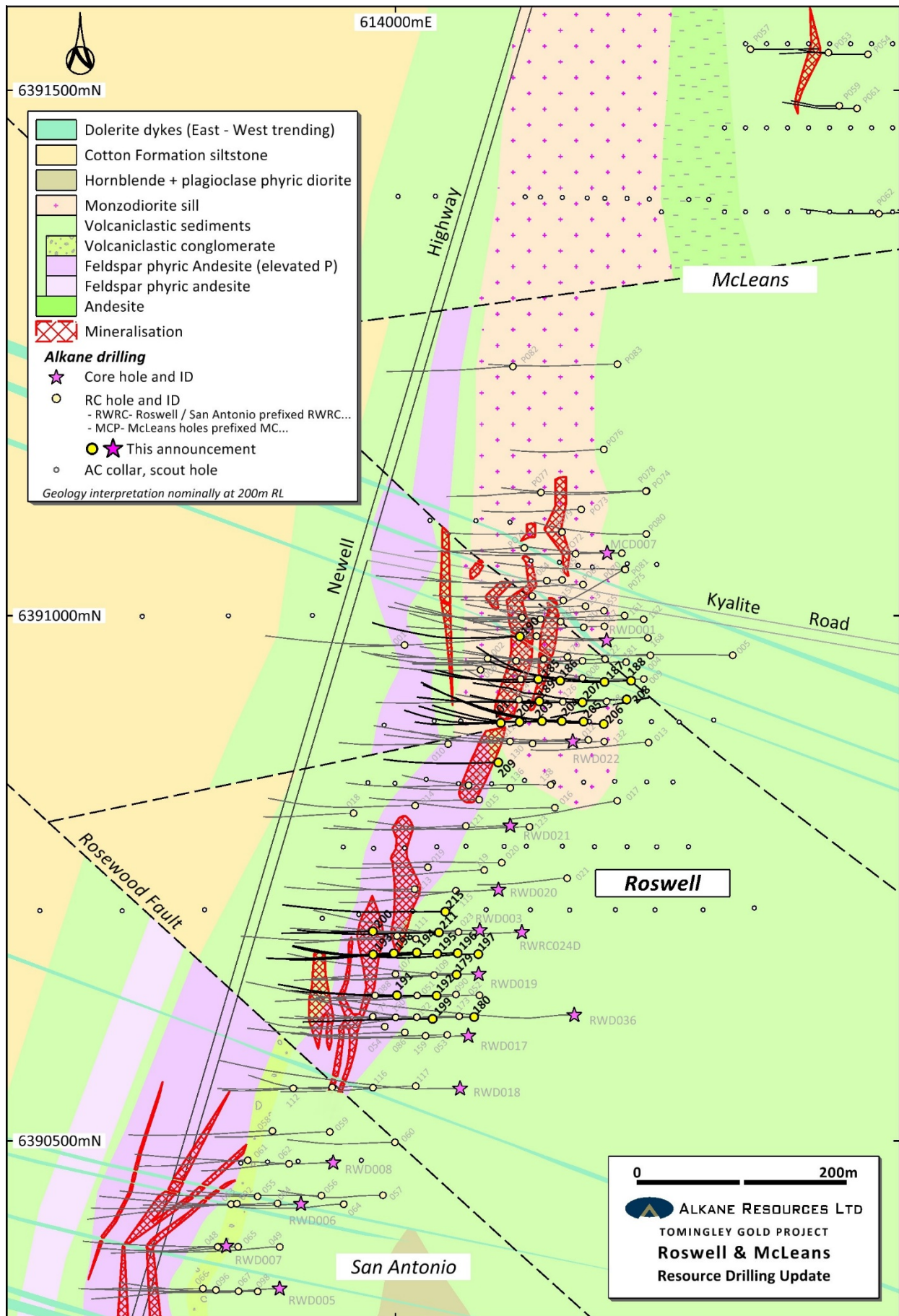
The initial phase of 40 by 40 metre drill hole spacing at San Antonio is completed and final assays are pending. These results will be incorporated into a maiden Inferred Resource which is expected to be released within a month. The release date is dependent on receiving final assay results in a timely manner from the laboratory.

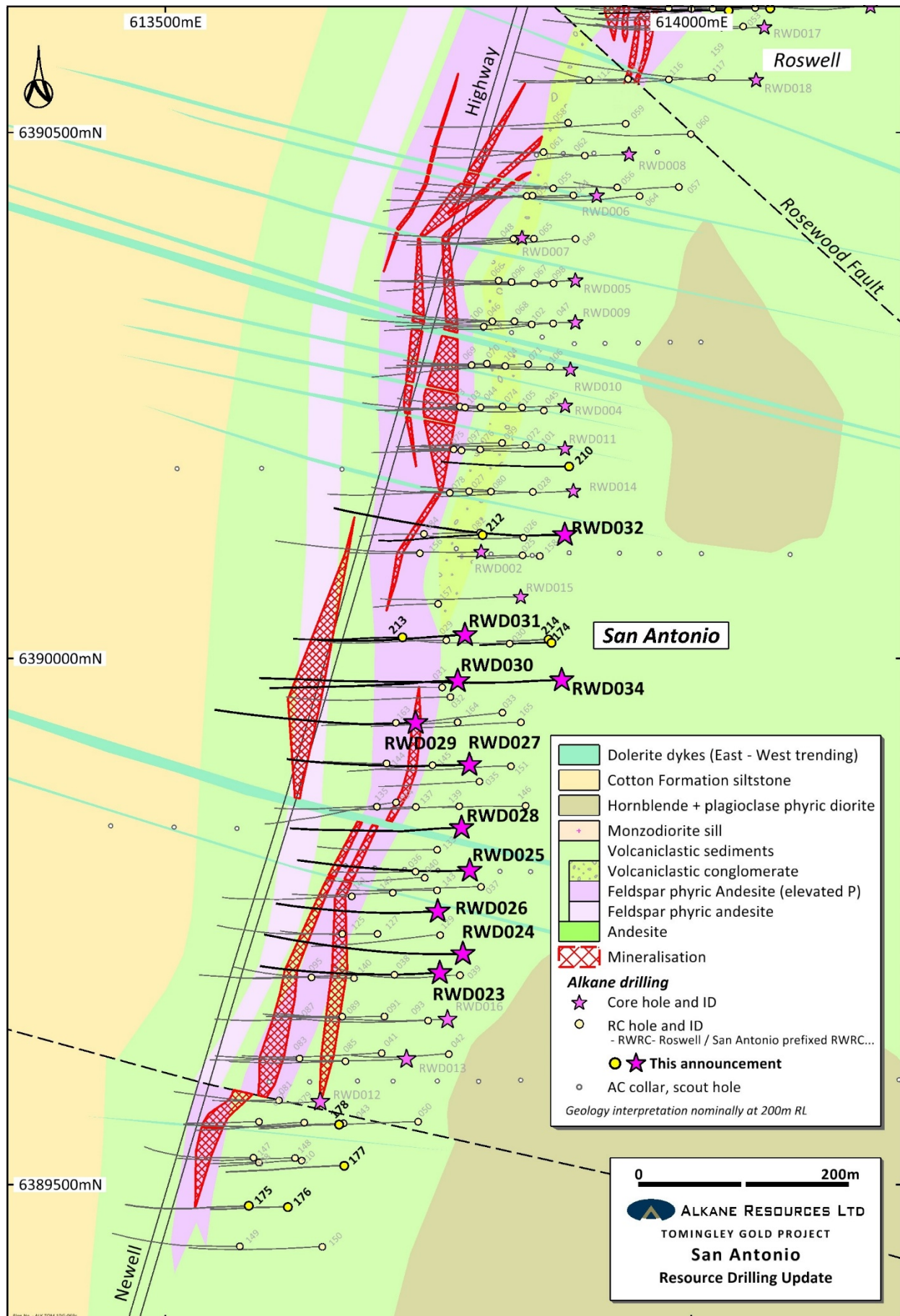


All assay results of >0.5g/t Au are summarised in the Table below. The exploration results detailed below have been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

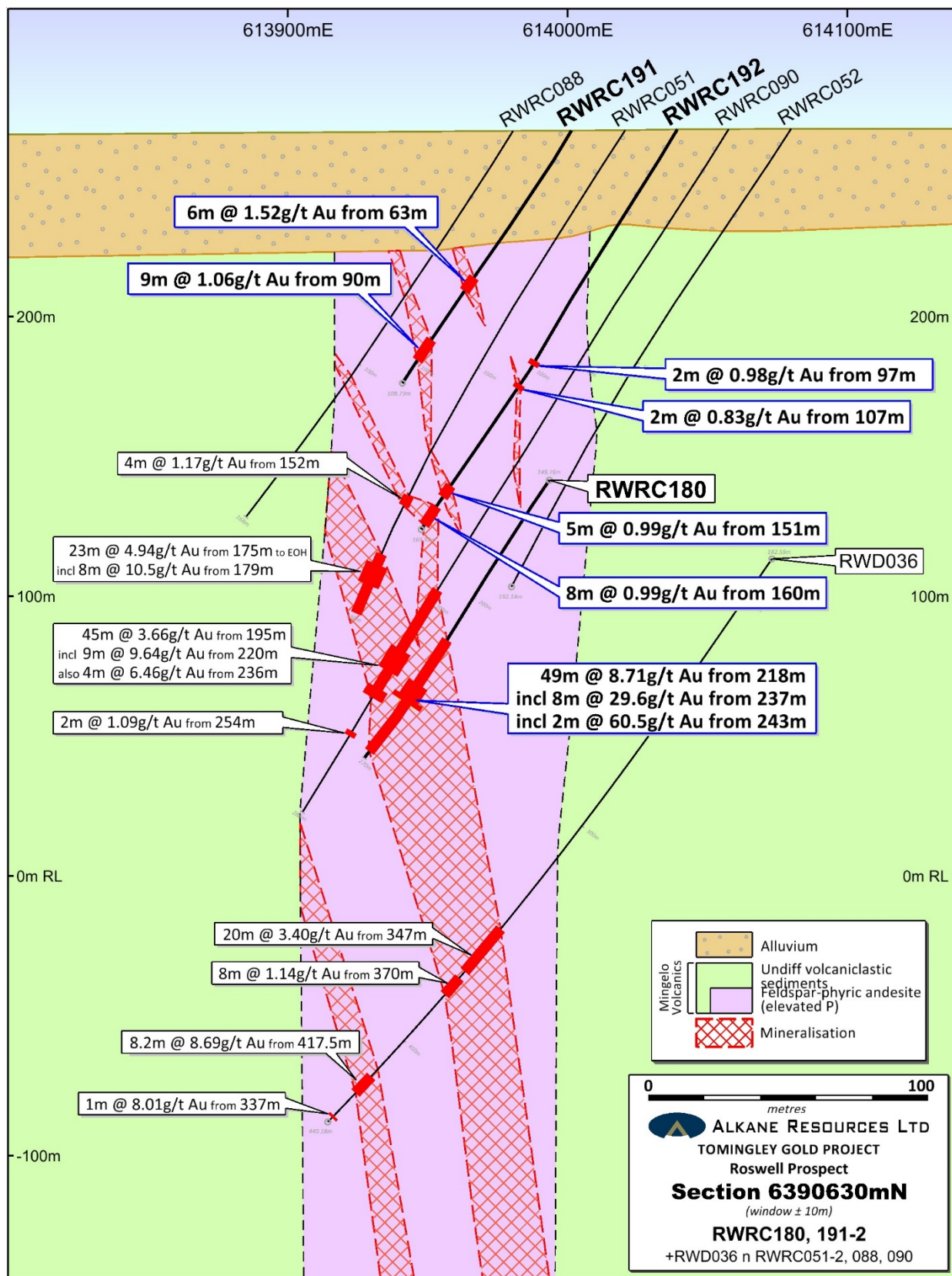


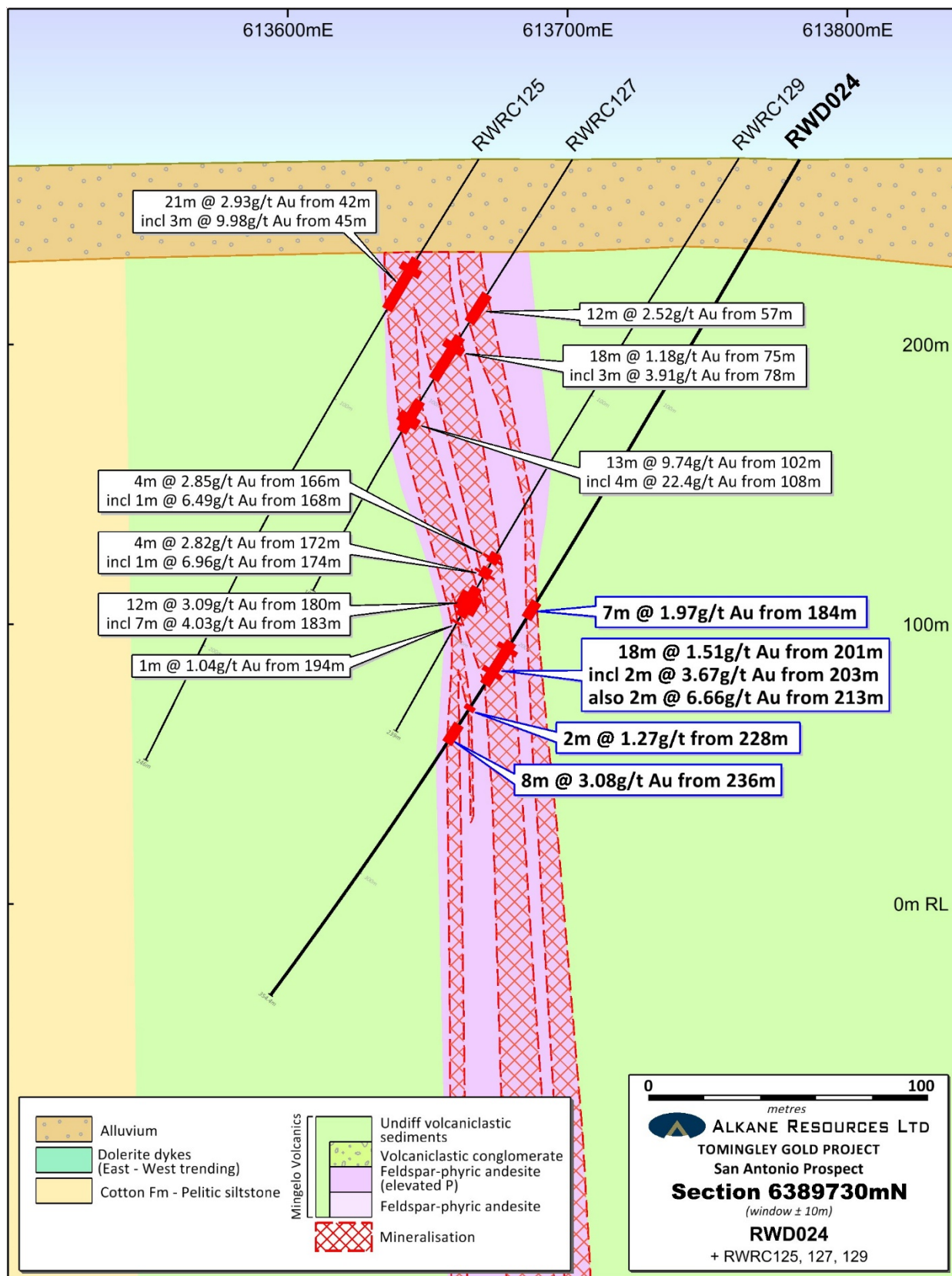














**Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – March 2020 (>0.5g/t Au)**

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
RWRC179	614058	6390658	267	-58	270	214*	155	191	36	1.91	Roswell
incl							156	159	3	4.65	
also							169	175	6	2.73	
also							182	186	4	4.61	
and							208	214*	6	3.38	
RWRC180	614075	6390618	267	-58	270	270	218	267	49	8.71	
incl							229	230	1	42.8	
also							237	245	8	29.6	
incl							243	245	2	60.5	
also							258	259	1	22.4	
RWRC185	614136	6390939	267	-62	270	246	154	155	1	0.50	
and							206	212	6	0.54	
RWRC186	614157	6390938	268	-62	270	257.7	45	60	15	0.64	
and							78	88	10	0.68	
and							92	96	4	1.98	
and							124	125	1	1.92	
and							155	156	1	0.58	
and							186	187	1	1.28	
and							199	210	11	0.50	
and							216	224	8	1.05	
incl							218	220	2	2.31	
RWRC187	614199	6390937	268	-62	270	282	No significant mineralisation				
RWRC188	614224	6390938	268	-62	270	300	No significant mineralisation				
RWRC189	614137	6390918	268	-58	270	222	90	96	6	0.50	
and							117	118	1	0.77	
RWRC190	614118	6390980	268	-58	270	276	127	129	2	0.84	
and							190	195	5	0.76	
and							219	220	1	0.61	
and							225	227	2	0.62	
RWRC191	614001	6390638	267	-59	270	192	63	69	6	1.52	
and							90	99	9	1.06	
and							116	135	19	1.52	
incl							129	130	1	10.9	
and							139	140	1	17.1	
RWRC192	614039	6390638	267	-59	270	270	97	99	2	0.98	
and							107	109	2	0.83	
and							151	156	5	0.99	
and							160	168	8	0.99	
and							186	211	25	7.15	
incl							187	188	1	38.9	
also							197	203	6	14.9	
RWRC193	613979	6390677	267	-58	267	192	84	99	15	0.66	
RWRC194	614020	6390679	267	-58	270	234	No significant mineralisation				
RWRC195	614040	6390678	267	-58	270	270	108	111	3	2.28	
and							141	144	3	0.63	





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Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<i>and</i>							156	180	24	2.42	Roswell
<i>incl</i>							162	165	3	11.6	
<i>and</i>							243	270	27	0.53	
<b>RWRC196</b>	614059	6390679	267	-58	270	306	125	126	1	1.05	
<i>and</i>							131	139	8	2.43	
<i>incl</i>							131	133	2	6.34	
<i>and</i>							153	164	11	3.40	
<i>incl</i>							154	155	1	18.6	
<i>and</i>							183	214	31	1.45	
<i>incl</i>							193	202	9	3.07	
<i>and</i>							227	232	5	2.31	
<i>incl</i>							227	229	2	4.63	
<i>and</i>							237	238	1	0.92	
<i>and</i>							246	260	14	0.52	
<i>and</i>							271	272	1	0.64	
<i>and</i>							280	290	10	0.50	
<b>RWRC197</b>	614079	6390678	267	-58	270	342	168	171	3	3.30	
<i>incl</i>							169	170	1	7.13	
<i>and</i>							196	200	4	9.67	
<i>incl</i>							199	200	1	27.9	
<i>and</i>							207	236	29	2.90	
<i>incl</i>							215	220	5	7.17	
<i>and</i>							244	267	23	1.82	
<i>incl</i>							256	262	6	3.45	
<i>and</i>							287	314	27	0.54	
<b>RWRC198</b>	613998	6390678	267	-58	270	210	57**	66	9	0.65	
<i>and</i>							100	117	17	1.20	
<i>and</i>							127	131	4	2.83	
<i>incl</i>							129	130	1	6.49	
<b>RWRC199</b>	614035	6390616	267	-58	270	228	105	110	5	0.50	
<i>and</i>							112	113	1	0.71	
<i>and</i>							115	122	7	3.90	
<i>incl</i>							117	119	2	9.48	
<i>and</i>							153	164	11	1.13	
<i>incl</i>							153	154	1	4.12	
<i>and</i>							169	172	3	0.58	
<i>and</i>							177	212	35	1.84	
<i>incl</i>							199	200	1	4.54	
<i>also</i>							210	211	1	35.8	
<b>RWRC200</b>	613978	6390699	267	-61	270	162	75	102	27	0.88	
<i>incl</i>							90	96	6	2.11	
<b>RWRC201</b>	614100	6390898	267	-58	270	168	110	120	10	1.60	
<i>incl</i>							116	119	3	3.51	
<b>RWRC202</b>	614118	6390899	268	-58	270	222	168	169	1	1.52	
<i>and</i>							174	175	1	0.86	



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Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect	
and							186	187	1	0.55	Roswell	
RWRC203	614139	6390899	268	-58	270	222	72	87	15	0.62		
and							106	109	3	0.61		
and							141	144	3	7.60		
and							174	175	1	0.65		
and							209	210	1	2.02		
RWRC204	614158	6390899	268	-58	270	240	42	54	12	0.59		
and							60	66	6	0.50		
and							157	159	2	0.66		
and							170	173	3	0.52		
and							175	176	1	0.77		
and							197	215	18	0.75		
RWRC205	614179	6390899	268	-58	270	294	236	237	1	1.02		
and							242	243	1	0.67		
and							247	251	4	0.96		
and							257	262	5	0.56		
RWRC206	614198	6390897	268	-58	270	324	259	267	8	1.08		
incl							264	265	1	3.34		
and							281	282	1	1.74		
and							287	302	15	1.96		
incl							295	300	5	3.85		
and							307	313	6	1.63		
RWRC207	614178	6390917	267	-58	270	222	No significant mineralisation					
RWRC208	614220	6390920	266	-58	270	300	275	276	1	2.23		
RWRC209	614098	6390860	268	-58	270	228	99	112	13	0.90		
incl							108	110	2	2.40		
and							115	116	1	0.65		
and							182	183	1	1.02		
and							190	191	1	0.93		
and							214	216	2	1.97		
RWRC211	614041	6390698	267	-58	270	252	63	69	6	1.12		
and							101	112	11	1.30		
incl							105	107	2	2.51		
and							141	156	15	1.39		
incl							143	146	3	2.87		
and							222	243	21	0.57		
incl							237	243	6	1.07		
RWRC215	614047	6390718	267	-58	270	275	90	114	24	1.19		
incl							99	102	3	4.03		
and							150	159	9	1.13		
and							201	204	3	1.27		
and							207	258	51	0.59		
incl							222	228	6	1.13		
RWD023	613761	6389701	266	-60	270	329	141	142	1	2.14	San Antonio	
and							145	150	5	1.79		



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Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<i>incl</i>							146	147	1	5.03	San Antonio
<i>and</i>							165	167	2	0.77	
RWD024	613783	6389719	266	-60	270	354	184	191	7	1.97	
<i>incl</i>							184	186	2	4.59	
<i>and</i>							201	219	18	1.51	
<i>incl</i>							203	205	2	3.67	
<i>also</i>							213	215	2	6.66	
<i>and</i>							228	230	2	1.27	
<i>and</i>							233	234	1	0.54	
<i>and</i>							236	244	8	3.08	
<i>incl</i>							239	240	1	11.1	
RWD025	613789	6389798	266	-60	270	303	154	155	1	1.03	
<i>and</i>							175	178	3	0.68	
RWD026	613759	6389760	266	-58	270	297	137	148	11	2.50	
<i>incl</i>							143	146	3	5.59	
<i>and</i>							155	157	2	0.63	
<i>and</i>							165	168	3	1.03	
<i>and</i>							184	187	3	1.64	
<i>and</i>							204	205	1	0.89	
RWD027	613789	6389899	267	-60	270	325	No significant mineralisation				
RWD028	613782	6389839	266	-60	270	301	No significant mineralisation				
RWD029	613738	6389939	266	-60	270	373	200	206	6	1.80	
<i>incl</i>							204	205	1	4.36	
<i>and</i>							247	248	1	1.33	
<i>and</i>							282	283	1	0.72	
RWD030	613778	6389979	266	-60	270	349	253	269	16	1.77	
<i>incl</i>							254	258	4	3.99	
<i>and</i>							271	272	1	0.51	
<i>and</i>							280	285	5	2.01	
<i>incl</i>							280	281	1	4.88	
<i>and</i>							293	302	9	0.57	
<i>incl</i>							297	299	2	1.31	
RWD031	613785	6390022	266	-60	270	306	No significant mineralisation				
RWD032	613880	6390118	267	-60	270	411	253	254	1	3.77	
<i>and</i>							353	354	1	0.51	
RWD034	613877	6389979	267	-60	270	493	360	364	4	0.91	
<i>incl</i>							361	362	1	2.54	
<i>and</i>							391	394	3	0.52	
<i>and</i>							429	433	4	0.56	
<i>and</i>							453.3	454.7	1.4	7.26	
RWRC174	613864	6390018	266	-58	268	90*	Hole abandoned early				
RWRC175	613579	6389480	266	-58	267	210	No significant mineralisation				
RWRC176	613616	6389479	266	-58	270	138*	Hole abandoned early				
RWRC177	613670	6389518	266	-58	270	192	180	181	1	0.9	
RWRC178	613665	6389557	266	-60	270	252	174	176	2	1.18	





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Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<i>and</i>							180	188	8	1.83	San Antonio
<i>incl</i>							181	183	2	5.30	
<i>and</i>							190	191	1	0.51	
<b>RWRC210</b>	613884	6390183	267	-60	270	294	251	252	1	0.60	
<b>RWRC212</b>	613801	6390117	266	-58	270	186*	141	156	15	4.33	
<i>incl</i>							144	147	3	12.4	
<i>and</i>							168	171	3	1.52	
<b>RWRC213</b>	613725	6390020	266	-58	270	180	60**	69	9	0.67	
<i>and</i>							147	162	15	7.43	
<b>RWRC214</b>	613867	6390015	267	-58	270	120*	Hole abandoned early				

\* hole abandoned early. \*\* From base of alluvium. True widths are approximately 60%.



### Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results being reported for the first time is based on information compiled by Mr David Meates MAIG, (Alkane Senior Exploration Geologist) 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 Meates has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previously reported exploration results and exploration targets is extracted from the Company's ASX announcements noted in the text of the announcement 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 original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

### 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.

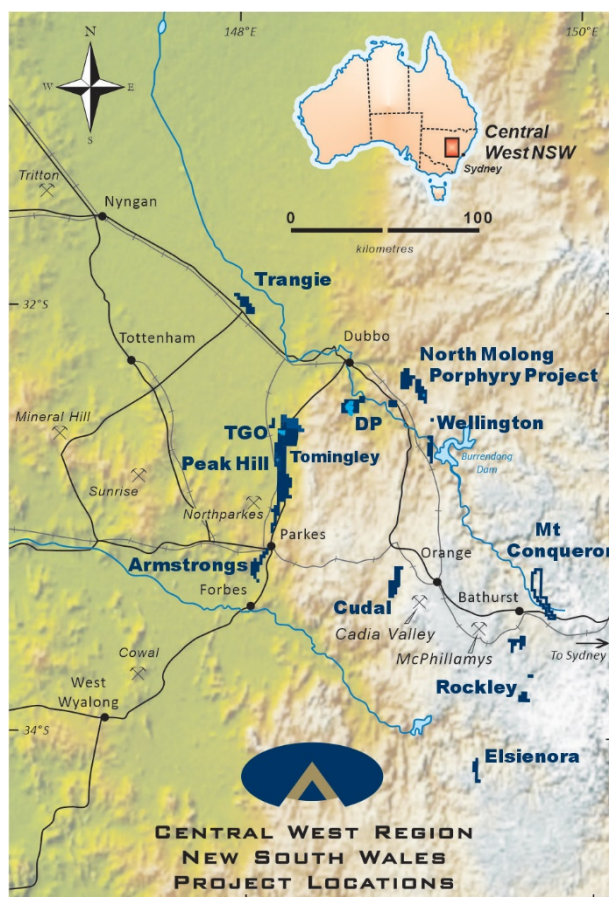
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Alkane is a gold production company with a multi-commodity exploration and development portfolio. Alkane's projects are predominantly in the Central West region of NSW, but extend throughout Australia through investments in other gold exploration and 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. It has a potential mine life of 75+ years. 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 following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

## JORC Code, 2012 Edition – Table 1 TOMINGLEY GOLD PROJECT 9 March 2020

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<p>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.</p> <p>Half core samples are collected at generally one metre intervals.</p>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p>Drilling, sampling and QAQC procedures are carried out to industry standards.</p>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. A sub-sample of approximately 1kg is spear sampled from each plastic bag and composited to make a 3 metres sample interval. If strong mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying <math>\geq 0.20</math> g/t Au or with high As are resplit using a cone splitter on the rig into a separate calico at the time of drilling and re-submitted to the laboratory for re-assay.</p> <p>Core is cut in half using an Almonte diamond cutting saw.</p> <p>All samples sent to laboratory are crushed and/or pulverised to produce a ~100g pulp for the assay process.</p> <p>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish.</p> <p>A multi-element suite was determined using an aqua regia or multi-acid digest with an AES, MS analytical finish.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer.</p> <p>Core drilling completed as an HQ tail on an air-core precollar. Core orientated using a Reflex tool</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p>Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</p>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>A high capacity RC rig was used to enable dry samples collected. Drill cyclone and sample buckets are cleaned between rod changes and after each hole to minimise cross-hole contamination.</p> <p>Core drilling completed using HQ triple tube to maximise core recovery</p>
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<p>There is no known relationship between sample recovery and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<p>Each one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage).</p>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<p>All logging is qualitative with visual estimates of the various characteristics.</p>





Criteria	JORC Code explanation	Commentary
		A representative sample of each one metre interval is retained in chip trays for future reference. Half core samples are retained in trays for future reference.
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	All samples have been geologically logged by qualified geologists.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<p>Core is cut with half core submitted to the laboratory.</p> <p>Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where strong mineralisation is observed by the site geologist, instead of compositing, this is individually sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory.</p> <p>The 1m intervals forming composite samples assaying <math>\geq 0.20</math> g/t Au or with high As are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.</p> <p>Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to <math>\geq 85\%</math> passing 75<math>\mu</math>m. Bulk rejects for all samples are discarded. A pulp sample (<math>\pm 100</math>g) is stored for future reference.</p>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	ALK sampling techniques are of industry standard and considered adequate.
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	Field duplicate samples collected at every stage of sampling to control procedures - ~1:50 alternating with CRM.
	<ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	Duplicate samples are collected for both composite intervals and re-split intervals. Duplicates generally show excellent repeatability.
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Sample sizes are industry standard and considered appropriate.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<p>Gold is determined using a 50g charge fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS.</p> <p>For other geochemical elements, samples are digested by aqua regia or multi-acid with each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. These additional elements are generally only used for geological interpretation purposes, are not of economic significance and are not routinely reported.</p>
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	No down hole geophysical logging or hand held XRF analyses undertaken.
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Commercially prepared Certified Reference Materials (CRM) are inserted at 1 in 50 samples. CRM's are not identifiable to the laboratory.</p> <p>Field duplicate samples are inserted at 1 in 50 samples (alternate to CRM's).</p> <p>Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission.</p> <p>Failed standards result in re-assaying of portions of the affected sample batches.</p>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	Drill data is compiled and collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No twinned holes have been drilled at this stage of exploration.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<p>All drill hole logging and sampling data is entered directly into field data entry spreadsheets for transfer and storage in an industry standard access database with verification protocols in place.</p> <p>All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report.</p> <p>Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. Original survey data is stored on site.</p> <p>Data is also verified on import into various software packages.</p>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	No assay data was adjusted.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	Drill holes are laid out using hand held GPS (accuracy $\pm 2\text{m}$ ) then DGPS surveyed accurately ( $\pm 0.1\text{m}$ ) on completion.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	MGA (Zone 55), GDA94
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	As noted above, all drill holes DGPS surveyed accurately ( $\pm 0.1\text{m}$ ) on completion.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	The exploration results are part of a 40 metre by 40 metre drill hole grid pattern.
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	No resource estimations have been undertaken yet.
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	3m sample composites collected as described above.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<p>Early phase drilling at San Antonio prospect, however core holes RWD002 and RWD004 measured mineralised structures dipping <math>70^\circ - 85^\circ</math> to the east. Drill holes are collared <math>58^\circ</math> to the west which is considered practical for a drill rig and approximately 60% to intersecting the mineralised structures.</p> <p>Early phase drilling at Roswell prospect, however core holes RWD001 and RWD003 measured mineralised veins dipping <math>53^\circ</math> to the east. Drill holes are collared <math>58^\circ</math> to the west which is considered practical for a drill rig and approximately 90% to intersecting the mineralised veins.</p>
	<ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	It is not thought that drilling direction will bias assay data significantly.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported 1.5 hour to ALS in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.



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		Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>Drilling completed on exploration licence number 5675 is owned 100% by Alkane.</p> <p>All exploration licences are in good standing. EL5675 expires on 17 January 2023</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Significant exploration has been completed in the area by Alkane since 2001 and the Tomingley Gold Mine was commissioned in 2014.</p> <p>Minor work was completed by previous companies in EL5675 area covered by this announcement but many holes did not penetrate the cover sequence.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Mineralisation at Tomingley is associated with quartz veining and alteration focused within porphyritic sub-volcanic andesite sills and adjacent volcanoclastic sediments. The deposits appear to have formed as the result of a competency contrast between the porphyritic sub-volcanic sills and the surrounding volcanoclastic sediments, with the sills showing brittle fracture and the sediments ductile deformation, and have many similarities to well documented orogenic - lode-style gold deposits.</p> <p>Geological nature of the Tomingley Deposits is well documented elsewhere.</p> <p>Geological nature of Peak Hill is well documented elsewhere.</p> <p>Geological nature of Glen Isla is fine grained low-sulfidation epithermal Au mineralisation that was discovered in Middle Devonian continental felsic volcanic sequences (Dulladerry Volcanics) in the Young Zone. The gold prospective Dulladerry Volcanics host a number of low sulfidation epithermal occurrences including the Mt Aubrey gold deposit (120,000 t @ 3.3 g/t Au) and are broadly similar in age (~370Ma) to dates published (~350 - 360 Ma) for volcanic units that host well known Drummond Basin epithermal Au deposits in north Queensland. Dulladerry Volcanics include flow banded rhyolites and quartz feldspar porphyries and are locally bimodal, with amygdaloidal basalts identified at Glen Isla and Mt Aubrey.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	See body of announcement and figures.





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	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	
	<ul style="list-style-type: none"> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	Required information on all drill holes included in body of announcement.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	Exploration results reported – for uncut gold grades; grades are calculated by length weighted average.
	<ul style="list-style-type: none"> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	Reported intercepts are calculated using a lower cut of 0.5g/t Au. No top cut has been used.
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No metal equivalents are reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.  If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	The mineralisation is structurally complex and drilling is reconnaissance in nature and there is currently minimal understanding of the true widths. Down hole lengths reported – true widths estimated to be 60% of the down hole length.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Plans and sections are included in the body of the announcement.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	All completed drill holes are listed with samples assaying significant gold of $\geq 0.5\text{g/t Au}$ have been reported.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	No other exploration data is available to assist in interpretation
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	The current drilling is part of a 60,000 metre resource definition program. Further drilling to test lateral extensions are also ongoing.
	<ul style="list-style-type: none"> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	See figures included in the announcement.