

14 November 2019



Further core drilling initiated at the Boda Porphyry Prospect

- **A follow up drilling program of initially five core holes totaling ~5,000 metres is scheduled to commence to test the substantial Boda porphyry gold-copper mineralisation identified in KSDD003 along strike and down dip.**

Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Northern Molong Porphyry Project (NMPP) incorporates three exploration licences; Bodangora (EL 4022), Kaiser (EL 6209) and Finns Crossing (EL 8361), covering an area of 110km² of the northern Molong Volcanic Belt (MVB), in the Central West of New South Wales.

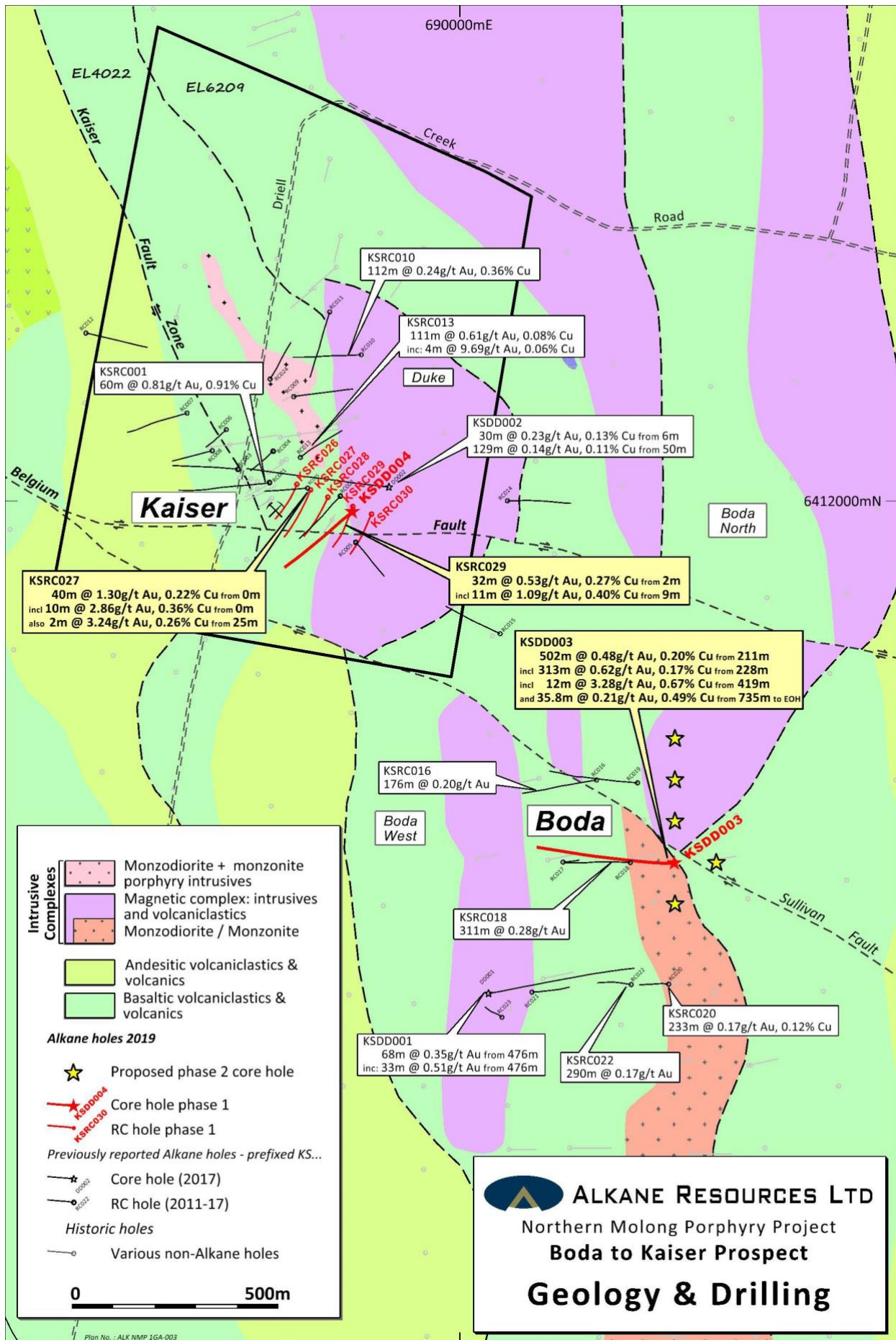
The recent discovery of significant porphyry style gold-copper mineralisation at the Boda Prospect (ASX Announcement 9 September 2019) within the NMPP, highlights the potential for large porphyry gold-copper deposits in the area. Alkane's exploration activity has established a geological framework for the region which highlights strong similarities with the Cadia Valley district, 110km to the south. Although apparently structurally more complex than the Cadia Valley area, Alkane has been able to reconstruct the geology in the area and has shown that a stratigraphic sequence very similar to that at Cadia exists within the project area, and that mineralisation is hosted by very similar rock types at similar stratigraphic positions.

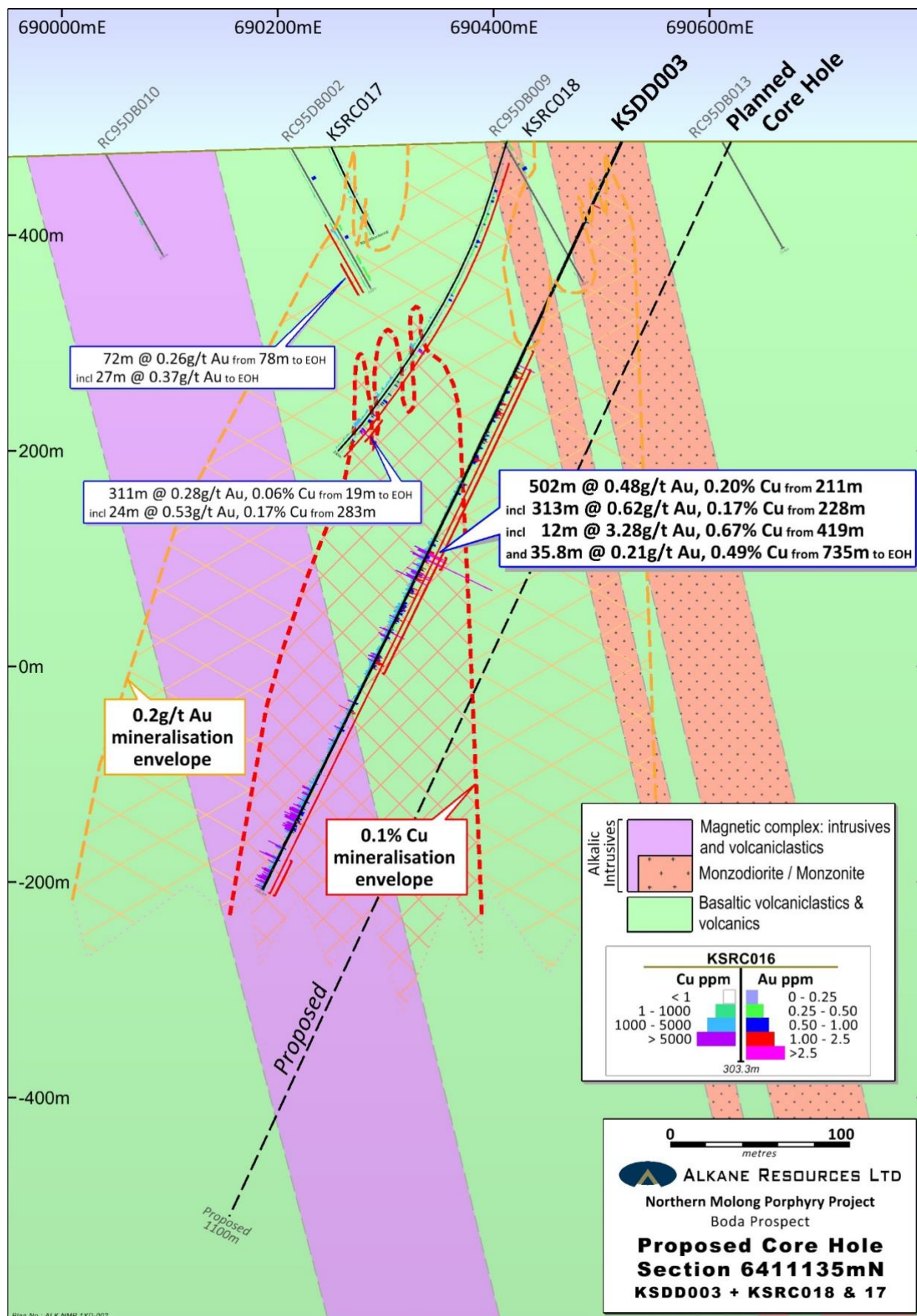
The Boda target forms part of the Kaiser-Boda intrusive complex which has been mapped over a north-south strike length of about 5km and 1km wide corridor defined by monzonite intrusives, extensive alteration and widespread low grade gold-copper mineralisation within the host andesite-basalt volcanic and volcanoclastic sequence. A single diamond drill hole (KSDD003, 770.8m) was drilled to test the depth extent of gold mineralisation identified in RC drilling at the northern end of the Boda Intrusive Complex (BIC). KSDD003 returned a broad intercept of 502m @ 0.48g/t gold, 0.20% copper from 211m with extensive alteration indicative of the core zone of a substantial mineralised porphyry system.

As an initial follow up, a program of five diamond core drill holes totaling approximately 5,000 metres have been planned to test the mineralisation along strike to the north and south (see attached plan) targeting surface geophysical anomalies, and below KSDD003 to test for depth continuity and potential grade improvements (see attached section). The drill has been mobilised and is expected to be on site early next week.

Results will be advised on a hole by hole basis as they are received.

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Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results is based on, and fairly reflects, 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.

Previous Information

The information in this report that relates to exploration results 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. The information in this report taken from the Company's ASX announcement dated 9 September 2019.

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.

ABOUT ALKANE - www.alkane.com.au - ASX: ALK and OTCQX: ANLKY

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.

