

20 December 2023



## *Kaiser Drilling Update Confirms Extensive Mineralisation*

- Results have been received from a further 12,000m of the 45,000m drilling campaign, infilling the Inferred Mineral Resource Estimation (MRE) at the Kaiser Deposit. Intercept highlights include:

KAI106 incl	501m grading 0.45g/t AuEq* (0.19g/t Au, 0.19% Cu) from 228m 104m grading 0.89g/t AuEq (0.27g/t Au, 0.45% Cu) from 237m
KAI118 incl also and	342m grading 0.56g/t AuEq (0.22g/t Au, 0.24% Cu) from 26m 4m grading 3.78g/t AuEq (3.06g/t Au, 0.53% Cu) from 77m 2m grading 10.9g/t AuEq (9.42g/t Au, 1.06% Cu) from 327m 8m grading 1.38g/t AuEq (0.96g/t Au, 0.31% Cu) from 438m
KAI126 incl and	66m grading 1.34g/t AuEq (0.57g/t Au, 0.02% Cu) from 247m 22m grading 2.99g/t AuEq (1.22g/t Au, 1.29% Cu) from 289m 87.8m grading 0.43g/t AuEq (0.20g/t Au, 0.17% Cu) from 464m
KAI143 incl	192.2m grading 0.72g/t AuEq (0.34g/t Au, 0.28% Cu) from 396m 21.9m grading 2.02g/t AuEq (0.93g/t Au, 0.79% Cu) from 552.1m
KAI146 incl also and incl and incl and	49m grading 1.00g/t AuEq (0.98g/t Au, 0.02% Cu) from 109m 2m grading 11.1g/t AuEq (11.1g/t Au, 0.03% Cu) from 116m 1m grading 10.9g/t AuEq (10.9g/t Au, 0.02% Cu) from 134m 15m grading 2.96g/t AuEq (2.90g/t Au, 0.05% Cu) from 188m 1m grading 36.0g/t AuEq (35.8g/t Au, 0.14% Cu) from 190m 154m grading 0.56g/t AuEq (0.21g/t Au, 0.26% Cu) from 594m 9m grading 3.26g/t AuEq (1.13g/t Au, 1.40% Cu) from 687m 2.3m grading 2.38g/t AuEq (0.72g/t Au, 1.22% Cu) from 815m
KAI149 incl also and	165m grading 0.86g/t AuEq (0.36g/t Au, 0.36% Cu) from 327m 6.4m grading 3.02g/t AuEq (1.49g/t Au, 1.11% Cu) from 399.6m 1m grading 13.5g/t AuEq (13.2g/t Au, 0.24% Cu) from 455m 15m grading 0.76g/t AuEq (0.40g/t Au, 0.26% Cu) from 555m
KAI151 incl and incl	48m grading 0.76g/t AuEq (0.69g/t Au, 0.05% Cu) from 18m 3m grading 6.44g/t AuEq (6.32g/t Au, 0.09% Cu) from 21m 71m grading 1.15g/t AuEq (0.48g/t Au, 0.49% Cu) from 290m 13.9m grading 3.97g/t AuEq (1.97g/t Au, 1.46% Cu) from 295.1m

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- **The Kaiser Inferred Resource\*\* containing 2.1Moz Au and 0.5Mt Cu, is being infilled to a nominal 50m x 50m grid spacing. An updated MRE to include an Indicated category for Kaiser is anticipated for release in Q1 2024.**
- **The updated Kaiser resource will add to the recently updated Boda MRE of 10.9Moz @ 0.58g/t AuEq\*\*\* and be used in a scoping study for potential development.**
- **Two high-capacity drilling rigs are in operation at Kaiser and are estimated to complete drilling at the deposit by January 2024. Once completed, the drill rigs will be relocated to test regional targets generated by geochemistry, geophysics and previous drilling.**

Alkane Resources Limited (**ASX: ALK**) is pleased to announce further results from its drilling program at the Company's Northern Molong Porphyry Project in Central New South Wales. The current program extends over three kilometres from Kaiser, through Korridor and Boda, down to Boda Two and Boda Three. The Company believes this system has the potential to be a large, tier one gold-copper project.

Alkane also operates the nearby Tomingley Gold Operations ('Tomingley').

Alkane Managing Director, Nic Earner, said:

*"Infill drilling at Kaiser continues to deliver consistent, quality results. With this batch of results from some 12,000m of drilling we are well progressed through the planned 45,000m Kaiser infill program. We will be drilling at Kaiser until late January 2024 and will then upgrade our mineral resource estimation during Q1 2024.*

*"This Kaiser MRE update, combined with the recently released Boda resource update, is designed to demonstrate both the size and scale of these deposits as well as their potential economic value."*

*\*The equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * copper\ price(\$ / t) / gold\ price(\$ / oz)$ . The prices used were 12-month averages of US\$1,950/oz gold and US\$8,600/t copper, and A\$:US\$0.67. Recoveries are estimated Cu at 81% and gold for 71% from metallurgical studies at Kaiser. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

**\*\*See ASX Announcement 27 February 2023.**

**\*\*\*See ASX Announcement 14 December 2023.**

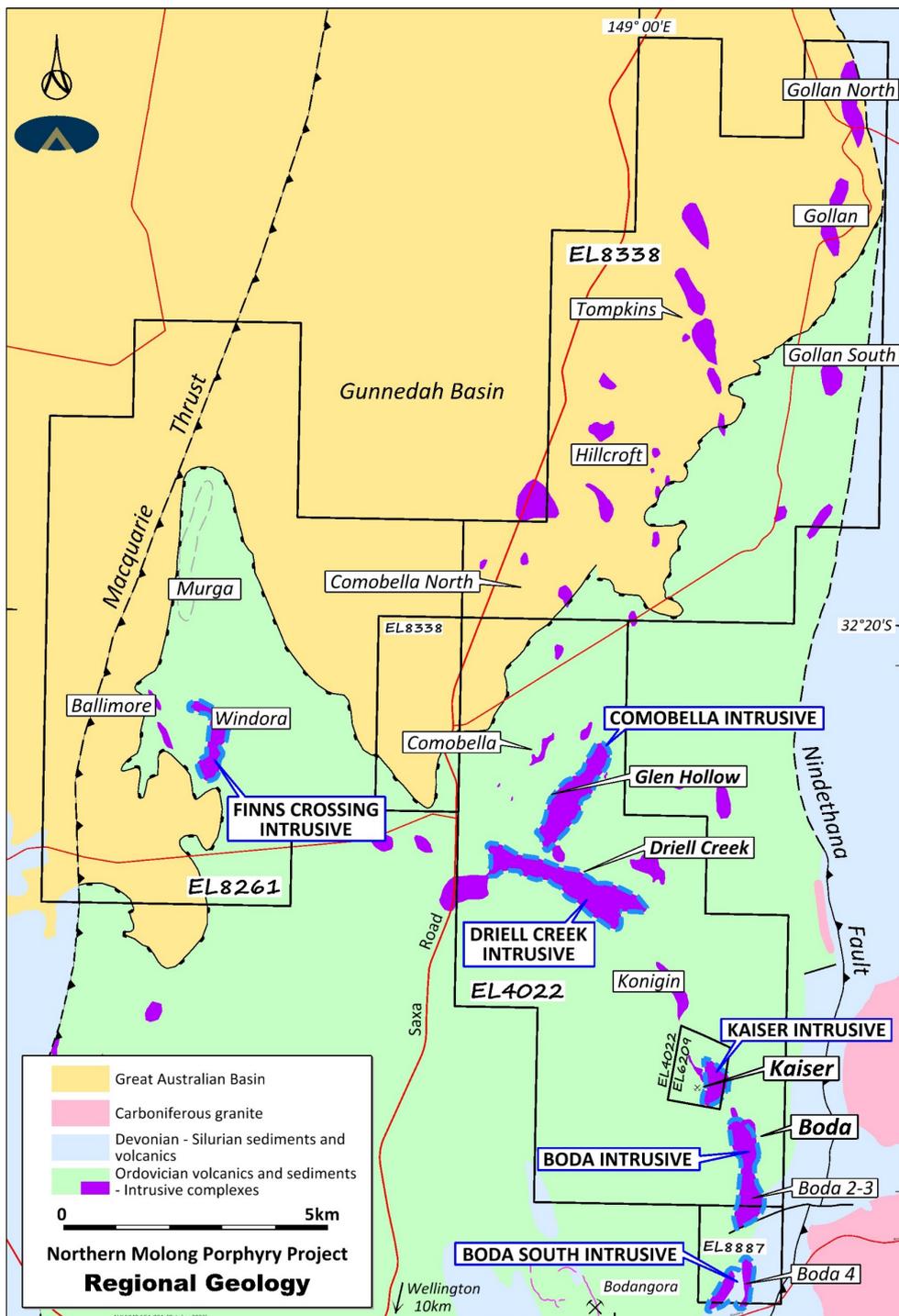


## Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in the Central West of NSW at the northern end of the Molong Volcanic Belt of the Macquarie Arc and is considered highly prospective for large scale porphyry and epithermal gold-copper deposits.

Exploration in the NMPP has identified six discrete magnetic/intrusive complexes – Kaiser, Boda, Boda South, Comobella, Driell Creek and Finns Crossing – within a 15km northwest trending corridor. The corridor is defined by intermediate intrusives, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation. Two significant gold-copper resources have been defined within the corridor at Boda and Kaiser (ASX Announcement 14 December 2023). Drilling continues to improve the confidence of the Boda and Kaiser deposits and to test mineralised zones outside their resource envelopes.





## Kaiser Deposit

The Kaiser deposit, centred about 1km northwest of Boda, comprises a thick sequence of basaltic to andesitic volcanics and volcanoclastics that have been intruded by a series of dykes and stocks of mafic to intermediate composition. Porphyry gold-copper mineralisation is centred over the magnetic Kaiser Intrusive Complex (KIC) and is associated with northwest trending zones of calc-potassic alteration that host chalcopyrite-bornite  $\pm$  pyrite as veins and disseminations. Intrusive-hydrothermal breccias driven by a monzonitic magmatic component are responsible for intervals of higher-grade mineralisation of bornite-chalcopyrite  $\pm$  chalcocite forming as blebs and as breccia cement. The alteration appears more siliceous and mostly has a higher component of copper mineralisation, possibly indicating Kaiser was formed at a deeper level in the porphyry system than at Boda. Furthermore, the Solar and Kaiser thrust faults bound the core of the Kaiser system with an estimated 400m or more vertical displacement above the Boda erosion level.

A drilling program for approximately 45,000 metres was designed on a nominal 50m x 50m grid to a 600 metre vertical depth over a surface area of approximately 1,000 metres by 600 metres, for the purpose of infilling the initial Kaiser Inferred Resource Estimate to enable an Indicated Resource calculation. The existing resource is 270Mt grading 0.24g/t Au, 0.18% Cu for a contained 2.1Moz Au and 0.5Mt Cu (see ASX announcement 27 February 2023). A second round of assay results were received for 27 drill holes (12,139 metres) comprising of thirteen diamond core tails of RC collared drill holes and fourteen RC drill holes. The drilling has confirmed extensive porphyry gold-copper mineralisation, and also a gold only zone along the northeast flank of the deposit, similar to Boda. Significant gold-copper intercepts from the recent assay results include:

KAI106	501m grading 0.45g/t AuEq (0.19g/t Au, 0.19% Cu) from 228m
incl	104m grading 0.89g/t AuEq (0.27g/t Au, 0.45% Cu) from 237m
incl	7m grading 1.71g/t AuEq (0.72g/t Au, 0.72% Cu) from 238m
KAI110	34m grading 0.53g/t AuEq (0.46g/t Au, 0.06% Cu) from 115m
and	177m grading 0.60g/t AuEq (0.24g/t Au, 0.26% Cu) from 405m
incl	20m grading 1.52g/t AuEq (0.63g/t Au, 0.65% Cu) from 430m
KAI118	342m grading 0.56g/t AuEq (0.22g/t Au, 0.24% Cu) from 26m
incl	4m grading 3.78g/t AuEq (3.06g/t Au, 0.53% Cu) from 77m
also	2m grading 10.9g/t AuEq (9.42g/t Au, 1.06% Cu) from 327m
and	8m grading 1.38g/t AuEq (0.96g/t Au, 0.31% Cu) from 438m
KAI120	138m grading 0.63g/t AuEq (0.16g/t Au, 0.34% Cu) from 167m
and	123m grading 0.31g/t AuEq (0.17g/t Au, 0.10% Cu) from 366m
KAI121	472m grading 0.47g/t AuEq (0.21g/t Au, 0.19% Cu) from 134m
and	61m grading 0.64g/t AuEq (0.39g/t Au, 0.18% Cu) from 783m
KAI126	66m grading 1.34g/t AuEq (0.57g/t Au, 0.02% Cu) from 247m
incl	22m grading 2.99g/t AuEq (1.22g/t Au, 1.29% Cu) from 289m
and	87.8m grading 0.43g/t AuEq (0.20g/t Au, 0.17% Cu) from 464m
KAI127	84m grading 0.43g/t AuEq (0.23g/t Au, 0.15% Cu) from 334m
incl	7m grading 1.43g/t AuEq (1.30g/t Au, 0.10% Cu) from 339m
and	90m grading 0.59g/t AuEq (0.27g/t Au, 0.23% Cu) from 504m
KAI128	2m grading 2.84g/t AuEq (2.63g/t Au, 0.15% Cu) from 223m
and	1m grading 7.08g/t AuEq (7.00g/t Au, 0.06% Cu) from 447m
and	103m grading 0.85g/t AuEq (0.52g/t Au, 0.24% Cu) from 578m



KAI143 incl	192.2m grading 0.72g/t AuEq (0.34g/t Au, 0.28% Cu) from 396m 21.9m grading 2.02g/t AuEq (0.93g/t Au, 0.79% Cu) from 552.1m
KAI146 incl also and incl and incl and	49m grading 1.00g/t AuEq (0.98g/t Au, 0.02% Cu) from 109m 2m grading 11.1g/t AuEq (11.1g/t Au, 0.03% Cu) from 116m 1m grading 10.9g/t AuEq (10.9g/t Au, 0.02% Cu) from 134m 15m grading 2.96g/t AuEq (2.90g/t Au, 0.05% Cu) from 188m 1m grading 36.0g/t AuEq (35.8g/t Au, 0.14% Cu) from 190m 154m grading 0.56g/t AuEq (0.21g/t Au, 0.26% Cu) from 594m 9m grading 3.26g/t AuEq (1.13g/t Au, 1.40% Cu) from 687m 2.3m grading 2.38g/t AuEq (0.72g/t Au, 1.22% Cu) from 815m
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KAI178 and	4m grading 0.85g/t AuEq (0.28g/t Au, 0.42% Cu) from 143m 157m grading 0.62g/t AuEq (0.28g/t Au, 0.25% Cu) from 162m
KAI181	214m grading 0.45g/t AuEq (0.24g/t Au, 0.15% Cu) from 7m

The gold equivalent (AuEq) is calculated using the formula  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$ . The prices used were 12-month averages of gold at US\$1950/oz and copper at US\$8,600/t, at an exchange rate of A\$:US\$0.67. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold with recoveries estimated for copper at 81% and gold at 71% from metallurgical studies at Kaiser.

#### NMPP Exploration in 2024

The two high-capacity RC and diamond drilling rigs are expected to complete operation at the Kaiser deposit in January 2024. Drilling will then relocate to testing regional targets generated from the recent gravity survey, and existing magnetic, soil geochemistry, electrical geophysics and drilling in accordance with land access agreements.

The targets and anticipated schedule are:

##### Konigin

Konigin has a strong IP and MT anomaly with one initial RC drill hole (KON001, see ASX announcement 25 October 2022). A diamond drill targeting below KON001 is planned to intersect the strongest part of the chargeability and conductivity high. Additionally, a second nearby IP and MT anomaly with an associated multi-point and anomalous multi-element soil geochemistry is untested. RC and diamond drilling of approximately 1,100 metres is planned in February 2024 to test these targets.

##### Driell Creek Intrusive Complex

This complex covers a 6km<sup>2</sup> area within the Boda NW structural corridor. Numerous magnetic features associated with multi-point and anomalous multi-element soil geochemistry exist within the complex. The Driell Creek prospect itself is a magnetic low with an IP chargeability high characterising a significant



sized phyllic alteration zone interpreted to be a lithocap to a possible fertile intrusive. A previous RC drill hole (COMRC040) targeted the margin of this feature and intersected 120m at 0.10% Cu, 0.10g/t Au from 168m to end of hole (see ASX announcement 3 April 2017). RC drilling of approximately 2,000 metres is planned in February and approximately 500 metres of diamond drilling is planned in April 2024 to test these targets.

### **Murga**

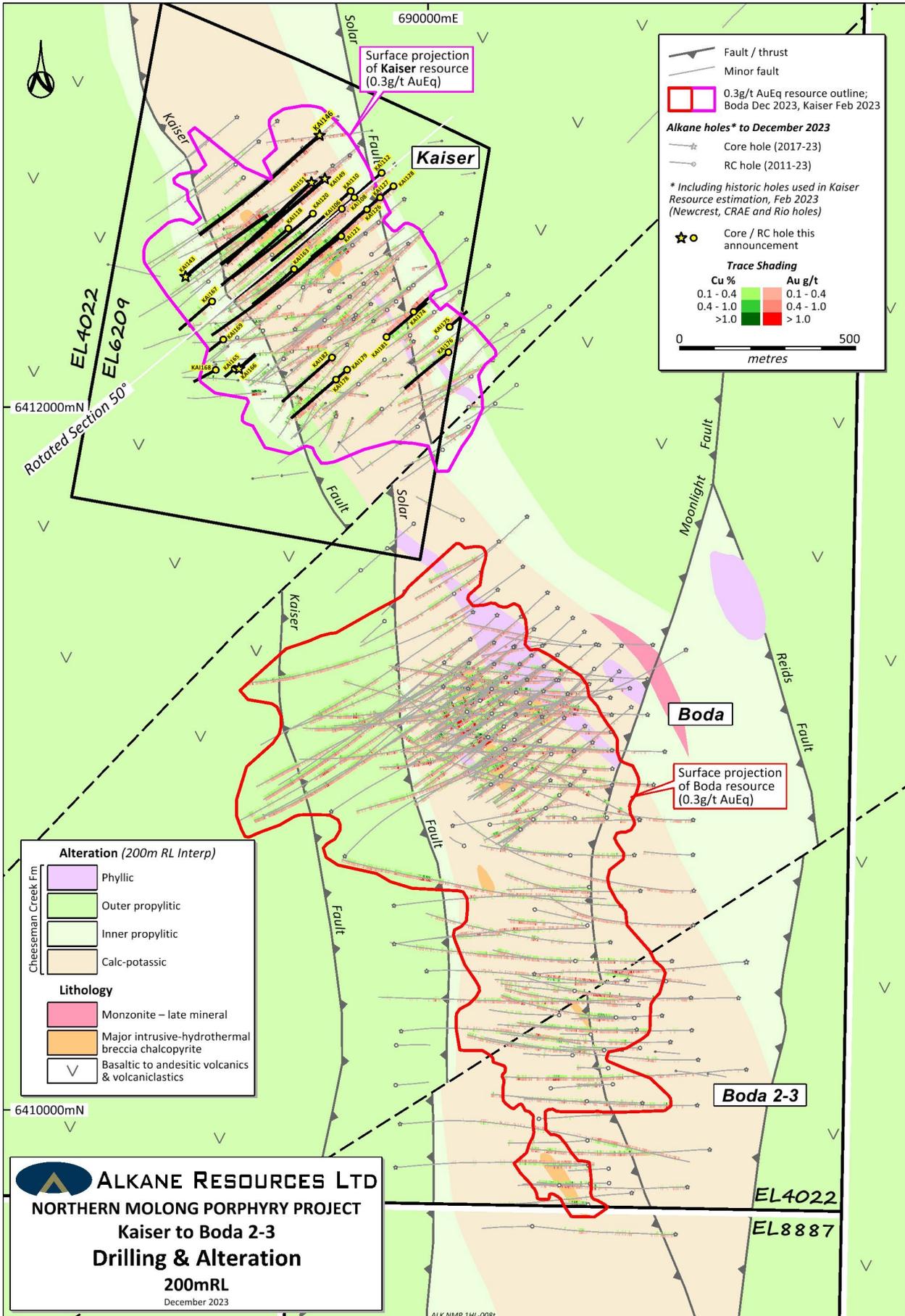
Murga is a possible mineralised skarn with a linear magnetic high within the Boda NW structural corridor in the Finns Crossing exploration licence (EL8261). Float samples include 6.4g/t Au 7.6% Cu; 3.8g/t Au 0.12% Cu (collected by previous explorer, now publicly available on NSW DiGS website, database reference R00036318 (GS2010/0406)). 1,200m of RC drilling is planned in March 2024 to test this target.

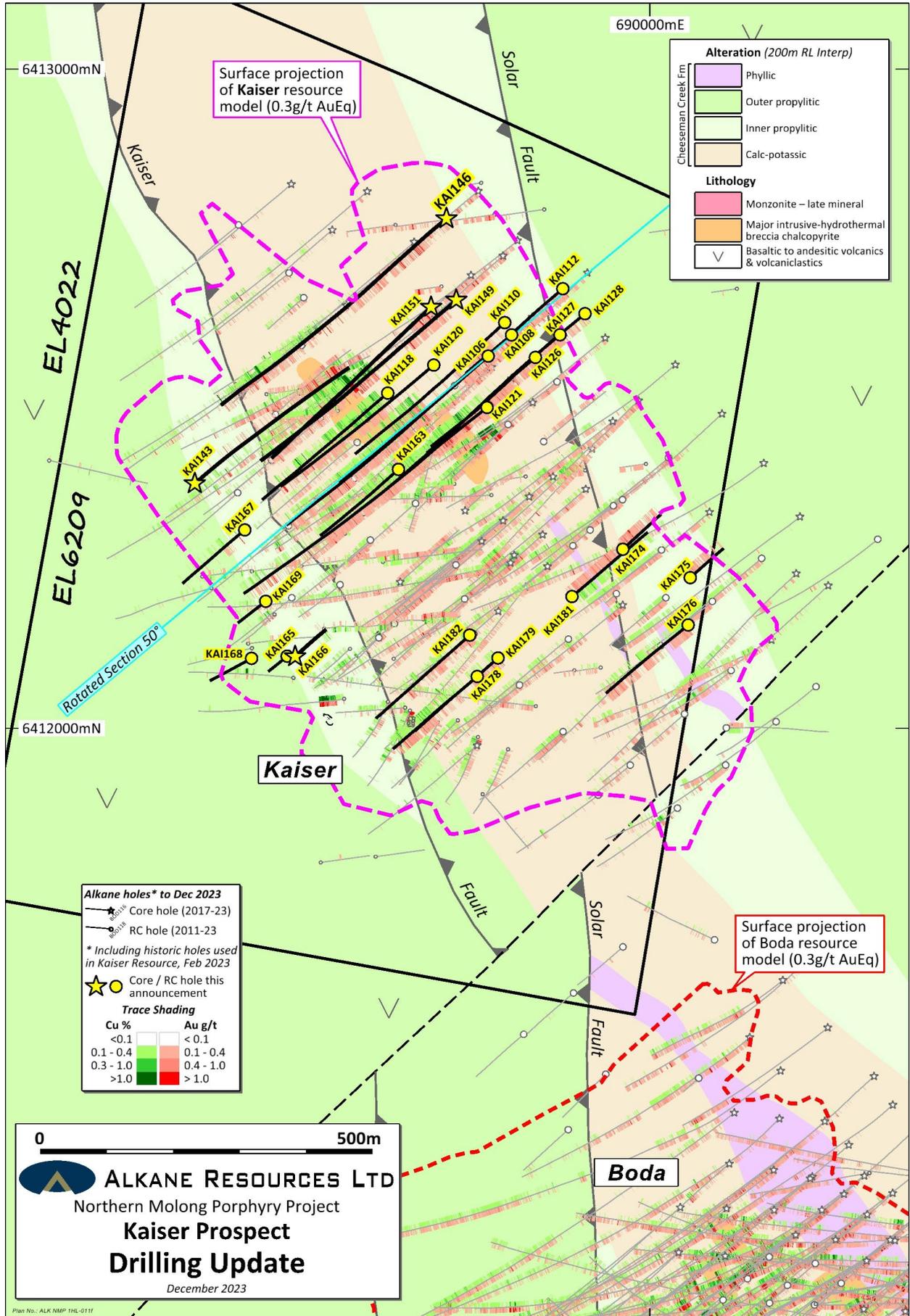
### **Boda 2-3**

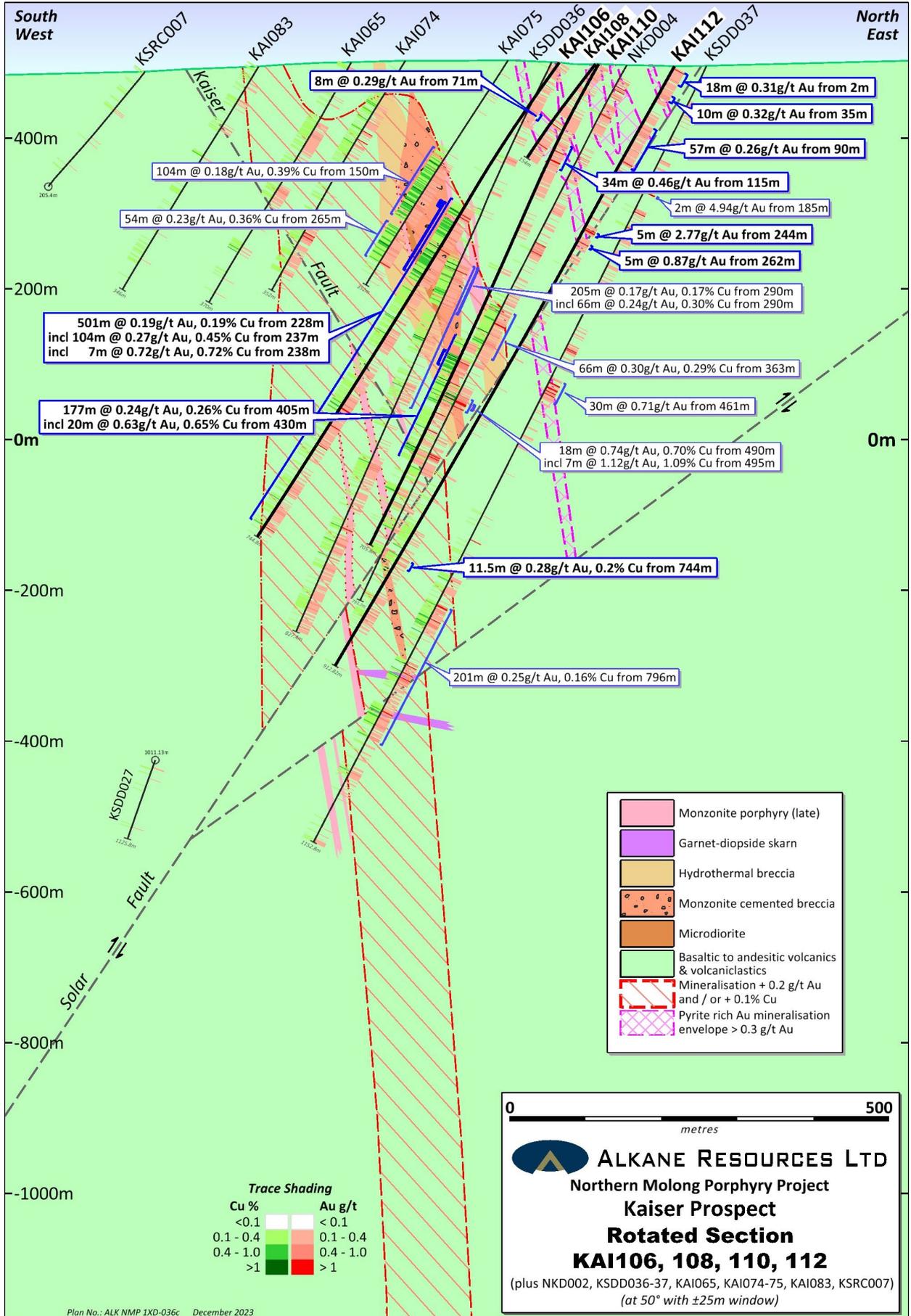
A 'causative' monzodiorite intrusion and associated hydrothermal breccias of 58m grading 1.28g/t Au, 0.74% Cu from 1223m, including 12m grading 3.37g/t Au, 0.98% Cu from 1265m, intersected by drill hole BOD094 (see ASX announcement 25 August 2023) will be further delineated. Approximately 2,500 metres of diamond core drilling is planned in April 2024 to test the strike and dip of this high-grade zone mineralisation.

An airborne gravity survey was flown in November 2023 over the entire Northern Molong Porphyry Project (NMPP). The data has been collected and is being processed by Southern Geoscience Consultants with results anticipated early in 2024. The survey will add to in the information used to target potential new porphyry centres within the NMPP.

An updated Mineral Resource Estimate for the Kaiser deposit is anticipated approximately one month after final assay results are received from the current drilling, likely for release in late Q1 2024.









**Table 1 – Kaiser Drilling Significant Results – December 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>KAI106</b>	689757	6412565	500	-55	217	744.8	71	79	8	0.31	0.29	0.02
and							228	729	501	0.45	0.19	0.19
incl							237	341	104	0.89	0.27	0.45
incl							238	245	7	1.71	0.72	0.72
<b>KAI108</b>	689792	6412597	498	-53	231	154	7	17	10	0.30	0.21	0.06
and							91	92	1	1.02	0.82	0.15
and							97	98	1	1.99	1.93	0.04
and							129	132	3	0.55	0.51	0.03
<b>KAI110</b>	689782	6412615	498	-61	228	705.8	115	149	34	0.53	0.46	0.06
incl							141	143	2	2.93	2.88	0.03
and							299	305	6	0.30	0.10	0.15
and							405	582	177	0.60	0.24	0.26
incl							430	450	20	1.52	0.63	0.65
and							619	629	10	0.53	0.16	0.27
<b>KAI112</b>	689869	6412667	496	-61	229	912.82	2	20	18	0.36	0.31	0.04
incl							3	4	1	1.99	1.94	0.03
and							35	45	10	0.38	0.32	0.05
and							90	147	57	0.30	0.26	0.03
and							155	158	3	0.50	0.46	0.03
and							227	230	3	0.55	0.45	0.07
and							244	249	5	2.77	2.77	-
incl							247	248	1	10.9	10.9	-
and							262	267	5	0.91	0.87	0.03
incl							264	265	1	3.20	3.18	0.02
and							286	290	4	0.42	0.33	0.07
and							420	421.6	1.6	1.13	1.09	0.09
and							531	532	1	1.08	0.99	0.07
and							704	723.5	19.5	0.38	0.14	0.17
and							744	755.5	11.5	0.58	0.28	0.20
and							802	857	55	0.30	0.17	0.10
<b>KAI118</b>	689605	6412508	503	-61	229	522.8	26	368	342	0.56	0.22	0.24
incl							77	81	4	3.78	3.06	0.53
also							327	329	2	10.9	9.42	1.06
also							353	357	4	2.40	0.82	1.15
and							390	396	6	0.48	0.27	0.16
and							438	446	8	1.38	0.96	0.31
<b>KAI120</b>	689675	6412551	504	-58	230	624.8	167	305	138	0.63	0.16	0.34
incl							233	255	22	1.05	0.24	0.59
and							325	333	8	0.51	0.15	0.26
and							366	489	123	0.31	0.17	0.10
and							535	539	4	0.67	0.40	0.20
and							543	544	1	0.91	0.29	0.45
and							594	596	2	0.97	0.36	0.45
<b>KAI121</b>	689755	6412487	501	-62	229	876.8	11	18	7	0.33	0.27	0.40
and							31	35	4	0.55	0.48	0.05
and							134	606	472	0.47	0.21	0.19
incl							148	163	15	1.62	0.79	0.61
also							184	194	10	1.04	0.25	0.57



**Table 1 – Kaiser Drilling Significant Results – December 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
also							259	274	15	1.12	0.40	0.53
also							374	386	12	1.03	0.68	0.26
and							658	670	12	0.33	0.17	0.11
and							717	756	39	0.30	0.11	0.13
and							783	844	61	0.64	0.39	0.18
<b>KAI126</b>	689828	6412563	498	-63	230	635.5	9	25	16	0.38	0.34	0.03
and							44	71	27	0.44	0.38	0.05
and							90	98	8	0.66	0.58	0.02
and							149	159	10	0.43	0.40	0.02
and							247	313	66	1.34	0.57	0.56
incl							289	311	22	2.99	1.22	1.29
and							359	378	19	0.53	0.32	0.15
and							422	423.5	1.5	1.10	0.53	0.41
and							464	551.8	87.8	0.43	0.20	0.17
and							564	574	10	0.37	0.12	0.18
and							594	595	1	1.53	0.78	0.55
<b>KAI127</b>	689865	6412597	497	-63	230	621.9	20	50	30	0.30	0.26	0.02
and							244	302	58	0.39	0.32	0.05
and							334	418	84	0.43	0.23	0.15
incl							339	346	7	1.43	1.30	0.10
and							504	594	90	0.59	0.27	0.23
incl							523	537.4	14.4	1.03	0.43	0.44
<b>KAI128</b>	689902	6412629	496	-64	229	714.82	48	54	6	0.46	0.41	0.04
and							203	226	23	0.48	0.42	0.04
incl							223	225	2	2.84	2.63	0.15
and							394	400	6	0.67	0.48	0.13
and							447	448	1	7.08	7.00	0.06
and							578	681	103	0.85	0.52	0.24
incl							643	680.1	37.1	1.31	0.89	0.30
<b>KAI143</b>	689315	6412371	491	-61	49	606.7	69	75	6	0.56	0.11	0.33
and							140	141	1	1.50	1.41	0.07
and							146	148.3	2.3	0.80	0.20	0.44
and							156	159	3	0.51	0.23	0.20
and							188	195	7	0.33	0.11	0.16
and							257.3	267	9.7	0.35	0.17	0.13
and							396	588.2	192.2	0.72	0.34	0.28
incl							488	501	13	1.52	0.79	0.53
also							552.1	574	21.9	2.02	0.93	0.79
<b>KAI146</b>	689694	6412773	495	-62	229	825	109	158	49	1.00	0.98	0.02
incl							116	118	2	11.1	11.1	0.03
also							134	135	1	10.9	10.9	0.02
and							188	203	15	2.96	2.90	0.05
incl							190	191	1	36.0	35.8	0.14
and							211	234	23	0.32	0.25	0.06
and							258	288	30	0.35	0.31	0.03
and							351	367	16	0.40	0.30	0.07
and							429	430	1	2.63	2.59	0.03
and							471	473	2	1.22	1.18	0.03



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Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
and							485	486	1	1.71	1.54	0.13
and							490	492	2	0.53	0.04	0.36
and							532	541	9	0.40	0.12	0.20
and							594	748	154	0.56	0.21	0.26
incl							687	696	9	3.26	1.13	1.40
and							776	779	3	0.58	0.22	0.26
and							815	817.3	2.3	2.38	0.72	1.22
<b>KAI149</b>	689709	6412650	500	-59	229	783.8	60	69	9	0.40	0.33	0.06
and							132	135	3	0.42	0.41	0.01
and							140	146	6	0.34	0.30	0.03
and							183	186	3	1.36	1.33	0.02
and							327	492	165	0.86	0.36	0.36
incl							384	406	22	1.72	0.83	0.65
incl							399.6	406	6.4	3.02	1.49	1.11
also							412	415	3	2.31	0.68	1.19
also							455	456	1	13.5	13.2	0.24
and							503	508	5	0.60	0.32	0.20
and							555	570	15	0.76	0.40	0.26
and							604	605.2	1.2	4.11	4.09	0.02
and							675	682	7	0.50	0.22	0.21
and							689	707	18	0.33	0.15	0.13
and							727	754	27	0.43	0.18	0.19
incl							735	736	1	2.33	0.77	1.14
<b>KAI151</b>	689671	6412639	501	-54	227	609.6	18	66	48	0.76	0.69	0.05
incl							21	24	3	6.44	6.32	0.09
and							290	361	71	1.15	0.48	0.49
incl							295.1	309	13.9	3.97	1.97	1.46
and							386	393	7	0.33	0.12	0.15
and							557	558	1	0.94	0.44	0.36
and							585	599	14	0.54	0.26	0.21
<b>KAI163</b>	689622	6412393	502	-62	228	358	0	13	13	0.56	0.07	0.36
and							47	59	12	0.48	0.11	0.27
and							84	129	45	0.39	0.08	0.22
and							177	184	7	0.31	0.13	0.14
and							274	325	51	0.35	0.22	0.09
incl							306	308	2	2.19	1.76	0.31
<b>KAI165</b>	689454	6412109	491	-56	229	64	<i>No significant results</i>					
<b>KAI166</b>	689466	6412109	492	-55	48	106	89	100	11	0.36	0.07	0.21
<b>KAI167</b>	689390	6412301	492	-55	230	226	22	25	3	1.06	0.58	0.35
and							66	78	12	0.43	0.16	0.19
and							143	145	2	0.52	0.32	0.14
<b>KAI168</b>	689400	6412106	489	-55	241	124	<i>No significant results</i>					
<b>KAI169</b>	689422	6412193	491	-56	232	94	9	11	2	0.62	0.42	0.15
<b>KAI174</b>	689959	6412272	494	-55	47	136	9	66	57	0.55	0.42	0.10
incl							39	46	7	1.40	1.28	0.08
and							102	105	3	0.57	0.39	0.13
and							118	128	10	0.33	0.26	0.05
<b>KAI175</b>	690061	6412228	492	-51	48	106	9	39	30	0.35	0.25	0.07



**Table 1 – Kaiser Drilling Significant Results – December 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>KAI176</b>	690058	6412157	490	-61	229	340	5	85	80	0.44	0.22	0.16
incl							6	31	25	0.68	0.34	0.24
and							135	186	51	0.44	0.22	0.15
and							215	230	15	0.41	0.24	0.12
and							243	260	17	0.30	0.16	0.10
and							270	338	68	0.38	0.25	0.10
incl							281	288	7	0.83	0.57	0.19
also							309	310	1	1.93	1.24	0.50
<b>KAI178</b>	689740	6412079	502	-61	229	334	0	25	25	0.30	0.17	0.09
and							143	147	4	0.85	0.28	0.42
and							162	319	157	0.62	0.28	0.25
incl							194	224	30	1.06	0.45	0.44
also							290	296	6	1.38	0.65	0.53
<b>KAI179</b>	689771	6412107	500	-63	228	364**	0	34	34	0.43	0.23	0.15
and							59	87	28	0.34	0.19	0.11
and							103	106	3	0.88	0.33	0.40
and							168	188	20	0.30	0.15	0.11
and							206	226	20	0.33	0.09	0.17
and							241	250	9	0.39	0.16	0.16
and							279	286	7	0.35	0.15	0.15
and							306	325	19	0.30	0.10	0.14
and							337	348	11	0.32	0.16	0.11
and							353	364**	11	0.32	0.18	0.10
<b>KAI181</b>	689883	6412200	495	-56	50	250	7	221	214	0.45	0.24	0.15
incl							19	29	10	1.00	0.53	0.34
and							237	246	9	0.33	0.08	0.18
<b>KAI182</b>	689729	6412141	500	-51	227	298	0	18	18	0.47	0.25	0.15
incl							15	17	2	1.33	0.92	0.30
and							28	29	1	0.86	0.78	0.06
and							89	114	25	0.40	0.28	0.09
and							157	168	11	0.40	0.09	0.23
and							185	198	13	0.61	0.45	0.12

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 24% of reported intercepts.

Only significant intercepts of >0.3g/t AuEq are reported. True widths are estimated as approximately 50% of intersected width.

\* The prices used to calculate AuEq are based on 12-month averages of US\$1,950/oz gold and US\$8,600/t copper, and A\$:US\$0.67. Metal recoveries at Kaiser are estimated at 81% for Cu and 71% for Au from metallurgical studies. \*\* Drill hole ended in mineralisation.



### 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 David Meates, MAIG, (Exploration Manager) 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 consents 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.

### 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.

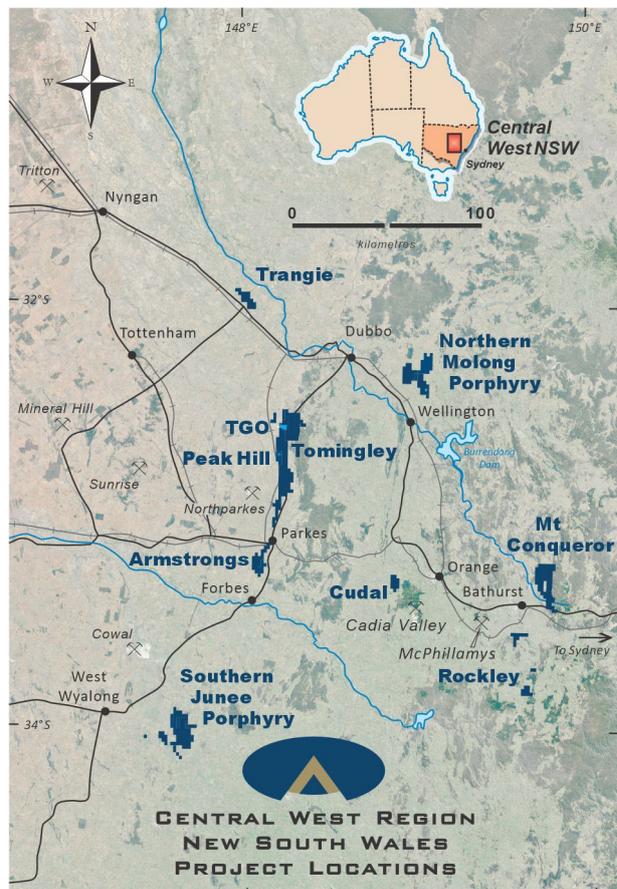
### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. 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 life beyond 2030.

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 drilling ongoing adjacent to the initial resource identified at Boda, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold and copper production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~9.0% of Calidus Resources (ASX: CAI).





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 NORTHERN MOLONG PORPHYRY PROJECT – Kaiser – December 2023

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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>	<ul style="list-style-type: none"> <li>Diamond core drilling was undertaken by Ophir Drilling Pty Ltd</li> <li>DD sample intervals were defined by geologist during logging to honour geological boundaries, cut in half by diamond saw, with half core sent to ALS Laboratories</li> <li>RC drilling was undertaken by Strike Drilling Pty Ltd</li> <li>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice</li> </ul>
	<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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 6m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. Half core is sampled with a Corewise automatic core saw.</li> <li>RC Drilling – the total sample (~35kg) 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 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 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are re-split 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.</li> <li>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish</li> <li>A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer</li> <li>Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>DD - core loss was identified by drillers and calculated by geologists when logging. Generally <math>\geq 99\%</math> was recovered with any loss usually in portions of the oxide zone.</li> <li>Triple tube coring was used at all times to maximise core recovery with larger diameter</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>(PQ3) core or RC precollars used in the oxide zones.</p> <ul style="list-style-type: none"> <li>RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Sample quality is qualitatively logged</li> <li>Core drilling completed using HQ triple tube where possible to maximise core recovery.</li> <li>A high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade</li> </ul>
Logging	<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>	<ul style="list-style-type: none"> <li>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)</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>	<ul style="list-style-type: none"> <li>Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging</li> <li>All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database</li> <li>All drill holes were logged by qualified and experienced geologists</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged in full</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Core sawn with half core samples submitted for analysis</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where 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.</li> <li>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.</li> <li>Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to <math>\geq 85\%</math> passing <math>75\mu\text{m}</math>. Bulk rejects for all samples are discarded. A</li> </ul>



Criteria	JORC Code explanation	Commentary
		<i>pulp sample (±100g) is stored for future reference.</i>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% &lt;2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% &lt;75um (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>	<ul style="list-style-type: none"> <li>Internal QAQC system in place to determine accuracy and precision of assays</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>Non-biased core cutting using an orientation line marked on the core</li> <li>Duplicate RC samples are collected for both composite intervals and re-split intervals.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample are of appropriate size</li> </ul>
Quality of assay data and laboratory tests	<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>	<ul style="list-style-type: none"> <li>All samples were analysed by ALS Minerals</li> <li>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.</li> <li>For other geochemical elements, most samples are digested by near-total mixed acid digest for each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. For selected drill holes that are nearby (less than 100m spaced drilling) previous drilling with near-total mixed acid digest assay results or that are re-split RC samples, these samples are digested by aqua regia with a ICP Atomic Emission Spectrometry for Ag, As, Cu, Mo and S only.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations</li> </ul>
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels</li> </ul>
Verification of sampling	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Drill data is compiled, collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No twinned holes have been drilled at this early stage of exploration</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>All drill hole logging and sampling data is entered directly into Geobank Mobile in the field for validation, transfer, and storage into Geobank database with verification protocols in place</i></li> <li><i>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</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No adjustments made</i></li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillholes are laid out using hand-held GPS (accuracy <math>\pm 2m</math>) then DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>GDA94, MGA (Zone 55)</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillhole collars DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results..</i></li> </ul>	<ul style="list-style-type: none"> <li><i>At Kaiser drill spacing is on nominal 50m x 50m grid. For all other prospects too early an exploration stage, and the data spacing is variable with focus on identifying new zones of mineralisation.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied</i></li> </ul>	<ul style="list-style-type: none"> <li><i>RC – each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where 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.</i></li> <li><i>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are re-split using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay. Composite samples may be reported if re-split assays were not received in time for announcement.</i></li> <li><i>DD – Sample intervals are based on alteration and lithology but in general are 1m. No</i></li> </ul>



Criteria	JORC Code explanation	Commentary
		<i>interval was less than 0.3m or greater than 1.3m.</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drilling suggests a broadly sub vertical geometry at the different prospects in the NMPP. A significant NW trending lineament exists from Boda to Kaiser to Konigin. All drilling is planned normal to the strike of the respective prospect/deposit.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Estimated true intervals are ~50% of downhole lengths</i></li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>All samples are bagged into tied calico bags, before being grouped into polyweave bags and transported ~1hr to ALS Minerals Laboratory in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system with results reported via email</i></li> <li><i>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</i></li> <li><i>The Company has in place protocols to ensure data security.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No audits or reviews have been conducted at this stage</i></li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> </ul>	<ul style="list-style-type: none"> <li>All five licences (EL4022, EL6209, EL8261, EL8338 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Alkane. Ajax Joinery retain a 2% net smelter return on any products produced from within EL6209.</li> </ul>
	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>All exploration licences are in good standing. EL4022 expires on 13 August 2026. EL6209 expires on 11 March 2029. EL8338 expires on 27 January 2024. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2029.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant historical drilling activity has been conducted within the bounds of EL4022 (Bodangora), EL6209 (Kaiser) and EL8887 (Boda South).  BODA PROSPECT: CRA Exploration/Rio Tinto completed a small IP survey and several reconnaissance RC holes in the Boda Prospect area in 1995. The results identified sporadic, shallow low-grade intervals of gold mineralisation hosted within a sequence of monzonites, diorites and intermediate volcanics. Sampling was performed by collecting spear composites from 3m drill runs, assayed by aqua regia digest and fire assay-AAS and ICP finishes.  Amax Mining Inc/Woodsreef Mines grid sampled the residual soil profile and analysed for Cu, Pb and Zn. A coherent +250 ppm Cu soil anomaly was outlined with a strike length of over 1000m and a maximum of 1.25% Cu, in the -80-mesh sieve fraction. Grid based rock chip sampling produced up to 5.4% Cu and 42ppm Au.  EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.  KAISER PROSPECT: Under-reporting of historical exploration drill results from the Kaiser Prospect is suggested by preliminary metallurgical test work by previous explorers and is supported by a drill hole (KSRC001) completed by Alkane. This can be partly explained by the partial digests and analogue equipment commonly used in the 1970s.  EL8887 (Boda South) historical exploration includes the extension of the Amax Mining Inc/Woodsreef Mines grid soil sampling to approximately 300m into EL8887 including the southern section of the +1,000m striking +250 ppm Cu soil anomaly at Boda 2-3. Historical records show 9 RAB holes 16 RAB (124m), 51 shallow RC (859m) and 1 DD holes (503m) = 1,486m</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The area is located at the northern extent of the Molong Volcanic Belt, a geological region considered highly prospective for and host to several economically important examples of porphyry Au-Cu mineralisation e.g. Cadia Valley alkalic porphyry cluster.</li> </ul>
Drill hole Information	<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> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o 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>	<ul style="list-style-type: none"> <li>• All drill holes have been reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>• Reported intercepts are calculated using a broad lower cut of 0.2g/t AuEq, although grades lower than this may be present internally (internal dilution). Internal dilution can be significant because of the type of bulk mining techniques used to extract this style of mineralisation but are limited to &lt;24% for the purpose of calculation.  No top cut has been used.  Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals.</li> </ul>
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold equivalent values were calculated and used in modelling the mineralisation shells. Metal prices for the gold equivalent are based on a historical 12-month average and were US\$1950/oz for gold and US\$8600/t for copper, and A\$:US\$0.67</li> <li>• Recoveries are estimated at 80% for Cu and 71% for Au from metallurgical studies at Kaiser.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<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 (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Kaiser is subvertical to steep west dipping.  True intervals are likely to be ~50% of downhole lengths.</li> </ul>
Diagrams	<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>	<ul style="list-style-type: none"> <li>• Plans showing geology with drill collars are included in the body of the announcement.</li> </ul>
Balanced reporting	<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>	<ul style="list-style-type: none"> <li>• Comprehensive reporting has been undertaken with all holes listed in the included table.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No other exploration data is considered meaningful for reporting.</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Further work as detailed in the body of the announcement is planned drill targeting Boda 2-3, Murga, Driell Creek and Konigin within the Project. Infill drilling is also ongoing at Kaiser to improve confidence in the resource estimation from Inferred to Indicated. Regional exploration planned are soil geochemistry surveys, airborne gravity and further drilling.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></li> </ul>	<ul style="list-style-type: none"> <li><i>See figures included in the announcement.</i></li> </ul>