

12 February 2024



Kaiser Resource Drilling Includes High Grades Near Surface

➤ Drilling results from 12,000m of RC and diamond core drilling from the Kaiser Inferred Mineral Resource Estimation (MRE) infill, have been received.

➤ Assay results received from RC drilling testing the shallower levels of the MRE, including areas around the historical Kaiser workings, returned significant intercept highlights of:

KAI198 incl	41m grading 3.05g/t AuEq* (1.39g/t Au, 1.21% Cu) from 1m 14m grading 8.05g/t AuEq (3.80g/t Au, 3.09% Cu) from 18m
KAI206 incl	62m grading 1.31g/t AuEq (0.47g/t Au, 0.61% Cu) from surface 16m grading 2.94g/t AuEq (1.11g/t Au, 1.33% Cu) from 42m
KAI207 incl also	70m grading 0.85g/t AuEq (0.37g/t Au, 0.35% Cu) from 78m 2m grading 4.63g/t AuEq (1.90g/t Au, 1.99% Cu) from 90m 5m grading 3.70g/t AuEq (1.42g/t Au, 1.66% Cu) from 113m
KAI209 incl	110m grading 0.69g/t AuEq (0.41g/t Au, 0.20% Cu) from 13m 2m grading 3.46g/t AuEq (2.73g/t Au, 0.53% Cu) from 91m

➤ Results from the diamond core drill testing the deeper sections of the Kaiser Deposit returned significant intercept highlights of:

KAI122 incl incl	257m grading 0.76g/t AuEq (0.39g/t Au, 0.27% Cu) from 270m 27m grading 3.26g/t AuEq (2.20g/t Au, 0.78% Cu) from 277m 14m grading 5.02g/t AuEq (3.87g/t Au, 0.84% Cu) from 280m
KAI123 incl and	168m grading 0.61g/t AuEq (0.25g/t Au, 0.26% Cu) from 481m 18m grading 1.62g/t AuEq (0.61g/t Au, 0.74% Cu) from 495m 24.8m grading 0.52g/t AuEq (0.27g/t Au, 0.18% Cu) from 810m to EOH.
KAI124 and incl also	1m grading 37.8g/t AuEq (37.7g/t Au, 0.24% Cu) from 129m 120.5m grading 1.00g/t AuEq (0.44g/t Au, 0.40% Cu) from 351m 12m grading 2.84g/t AuEq (1.05g/t Au, 1.30% Cu) from 351m 6m grading 3.46g/t AuEq (1.32g/t Au, 1.56% Cu) from 412m
KAI147 incl and incl	10m grading 1.95g/t AuEq (1.89g/t Au, 0.05% Cu) from 273m 2m grading 7.11g/t AuEq (7.04g/t Au, 0.06% Cu) from 276m 66m grading 1.51g/t AuEq (0.52g/t Au, 0.72% Cu) from 305m 24m grading 2.47g/t AuEq (1.03g/t Au, 1.05% Cu) from 321m
KAI171 incl	456m grading 0.33g/t AuEq (0.17g/t Au, 0.12% Cu) from 9m 1m grading 5.02g/t AuEq (4.85g/t Au, 0.13% Cu) from 106m

CONTACT : NIC EARNER, MANAGING DIRECTOR, ALKANE RESOURCES LTD, TEL +61 8 9227 5677
INVESTORS : NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556
MEDIA : PAUL RYAN, CITADEL-MAGNUS, TEL +61 409 296 511



- **Drilling is now completed on the nominal 50m x 50m grid spacing over the Kaiser Inferred Resource** containing 2.1Moz gold and 0.5Mt copper. The final round of assay results from the Kaiser drilling is expected to be announced in March. An updated MRE to include an Indicated category for Kaiser is anticipated for release in March/April 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.**
- **One high-capacity RC drilling rig is operating testing regional targets. A diamond core rig, targeting deep high-grading mineralisation identified at Boda 2-3, is planned to commence operation towards the end of February.**

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, to Boda, and down to Boda 2-3. 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:

"The shallow infill drilling at Kaiser has been completed, showing higher grades from surface in these latest results as well as strong continuity of mineralisation at depth. Both the near surface grades and continuity at depth are encouraging as we look to update the Kaiser mineral resource estimate.

"We expect to have the final results available to announce in March and the updated resource completed in March/April. The updated Kaiser resource estimate and the recently released Boda resource update will then be combined in a scoping study to demonstrate the size and scale of these deposits as well as their potential economic value.

"The intensive exploration programs at Boda and Kaiser conducted over the last two years is now ending, which will significantly reduce the rate of exploration spend. However, our regional exploration program continues throughout the broader Northern Molong Porphyry Project, testing many of the targets previously identified.

****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.***

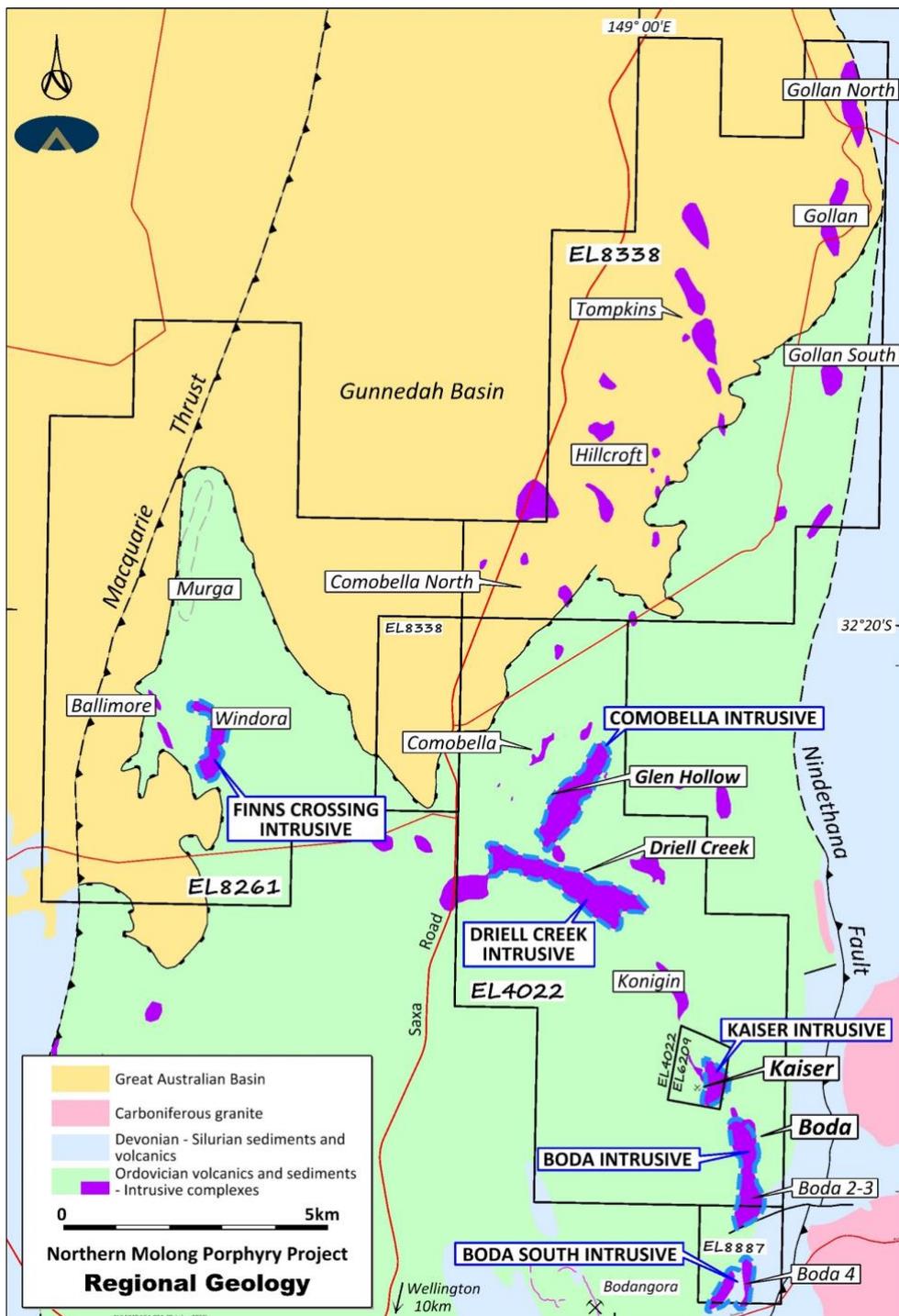


Northern Molong Porphyry Project (NMPP)

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. It 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 Announcements 14 December 2023 and 27 February 2023). Drilling continues to improve the confidence of the Boda and Kaiser deposits and 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 on the magnetic Kaiser Intrusive Complex (KIC). It 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 with 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 of approximately 45,000 metres was designed on a nominal 50m x 50m grid to a 600m vertical depth over a surface area of approximately 1,000m by 600m, to infill the initial Kaiser Inferred Resource Estimate to enable an Indicated Resource calculation. The current resource is estimated at 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 third round of assay results was received for 41 drill holes (12,047 metres) comprising 13 diamond core tails of RC collared drill holes and 28 RC drill holes. The diamond drilling was completed using HQ3 sized gear coring from the base of RC pre-collars including two previously announced RC drill holes (KAI039 and KAI178, see Table 1). Significant results include:

KAI122	257m grading 0.76g/t AuEq (0.39g/t Au, 0.27% Cu) from 270m
incl	27m grading 3.26g/t AuEq (2.20g/t Au, 0.78% Cu) from 277m
incl	14m grading 5.02g/t AuEq (3.87g/t Au, 0.84% Cu) from 280m
KAI123	168m grading 0.61g/t AuEq (0.25g/t Au, 0.26% Cu) from 481m
incl	18m grading 1.62g/t AuEq (0.61g/t Au, 0.74% Cu) from 495m
and	24.8m grading 0.52g/t AuEq (0.27g/t Au, 0.18% Cu) from 810m to EOH
KAI124	1m grading 37.8g/t AuEq (37.7g/t Au, 0.24% Cu) from 129m
and	120.5m grading 1.00g/t AuEq (0.44g/t Au, 0.40% Cu) from 351m
incl	12m grading 2.84g/t AuEq (1.05g/t Au, 1.30% Cu) from 351m
also	6m grading 3.46g/t AuEq (1.32g/t Au, 1.56% Cu) from 412m
KAI147	10m grading 1.95g/t AuEq (1.89g/t Au, 0.05% Cu) from 273m
incl	2m grading 7.11g/t AuEq (7.04g/t Au, 0.06% Cu) from 276m
and	66m grading 1.51g/t AuEq (0.52g/t Au, 0.72% Cu) from 305m
incl	24m grading 2.47g/t AuEq (1.03g/t Au, 1.05% Cu) from 321m
KAI148	17m grading 0.58g/t AuEq (0.16g/t Au, 0.30% Cu) from 399m
and	144.7m grading 0.46g/t AuEq (0.13g/t Au, 0.25% Cu) from 576.3m
incl	2.3m grading 2.85g/t AuEq (0.29g/t Au, 1.87% Cu) from 669m
KAI170	149m grading 0.46g/t AuEq (0.26g/t Au, 0.14% Cu) from 6m
and	76m grading 0.62g/t AuEq (0.47g/t Au, 0.11% Cu) from 354m
incl	1m grading 3.51g/t AuEq (3.47g/t Au, 0.03% Cu) from 354m
and	1m grading 3.14g/t AuEq (2.74g/t Au, 0.29% Cu) from 487m
and	1m grading 2.23g/t AuEq (1.78g/t Au, 0.33% Cu) from 500m



KAI171	456m grading 0.33g/t AuEq (0.17g/t Au, 0.12% Cu) from 9m
incl	1m grading 5.02g/t AuEq (4.85g/t Au, 0.13% Cu) from 106m

Testing the shallow components of the Kaiser MRE including the area around the historical Kaiser workings was conducted by RC drilling comprising of 28 holes for 5,656m. A significant component of historical drilling by previous exploration companies around the workings was not included in the Kaiser MRE. This area was tested by this program using modern drilling and assaying techniques, including significant results of:

KAI191	98m grading 0.61g/t AuEq (0.24g/t Au, 0.27% Cu) from 75m
incl	13m grading 1.25g/t AuEq (0.62g/t Au, 0.46% Cu) from 160m
and	18m grading 0.45g/t AuEq (0.26g/t Au, 0.14% Cu) from 328m to EOH
KAI198	41m grading 3.05g/t AuEq (1.39g/t Au, 1.21% Cu) from 1m
incl	14m grading 8.05g/t AuEq (3.80g/t Au, 3.09% Cu) from 18m
KAI206	62m grading 1.31g/t AuEq (0.47g/t Au, 0.61% Cu) from surface
incl	16m grading 2.94g/t AuEq (1.11g/t Au, 1.33% Cu) from 42m
KAI207	70m grading 0.85g/t AuEq (0.37g/t Au, 0.35% Cu) from 78m
incl	2m grading 4.63g/t AuEq (1.90g/t Au, 1.99% Cu) from 90m
also	5m grading 3.70g/t AuEq (1.42g/t Au, 1.66% Cu) from 113m
KAI209	110m grading 0.69g/t AuEq (0.41g/t Au, 0.20% Cu) from 13m
incl	2m grading 3.46g/t AuEq (2.73g/t Au, 0.53% Cu) from 91m
KAI214	27m grading 1.35g/t AuEq (0.40g/t Au, 0.69% Cu) from 82m
incl	3m grading 3.65g/t AuEq (1.82g/t Au, 1.33% Cu) from 90m
also	4m grading 2.53g/t AuEq (0.28g/t Au, 1.64% Cu) from 100m
KAI218	63m grading 0.60g/t AuEq (0.20g/t Au, 0.29% Cu) from 3m
incl	1m grading 8.69g/t AuEq (2.05g/t Au, 4.84% Cu) from 39m
and	9m grading 0.70g/t AuEq (0.30g/t Au, 0.29% Cu) from 84m

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 to 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

Drilling is now completed over the Kaiser deposit. One high-capacity RC drilling rig is currently operating at the regional targets of Driell Creek and Murga prospects within the NMPP. Both prospects are located within the inferred extensions to the northwest trending Boda-Kaiser structural zone. One high-capacity diamond core drilling rig is expected to mobilise to the NMPP in late-February. The diamond drilling will test deeper beneath previously intersected gold-copper mineralisation at Driell Creek and the deep high-grade mineralisation at Boda 2-3.

The targets undergoing testing with an updated 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 was planned to intersect the strongest part of the chargeability and conductivity high. The target has now been drilled with assay results expected in April 2024.

Driell Creek Intrusive Complex

This complex covers a 6km² area within the Boda northwest structural corridor. The complex has numerous magnetic features associated with multi-point and anomalous multi-element soil geochemistry. The Driell Creek prospect 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 the end of the hole (see ASX announcement 3 April 2017). RC drilling of approximately 2,000 metres is underway and approximately 500 metres of diamond drilling is planned for late February to test these targets.

Murga

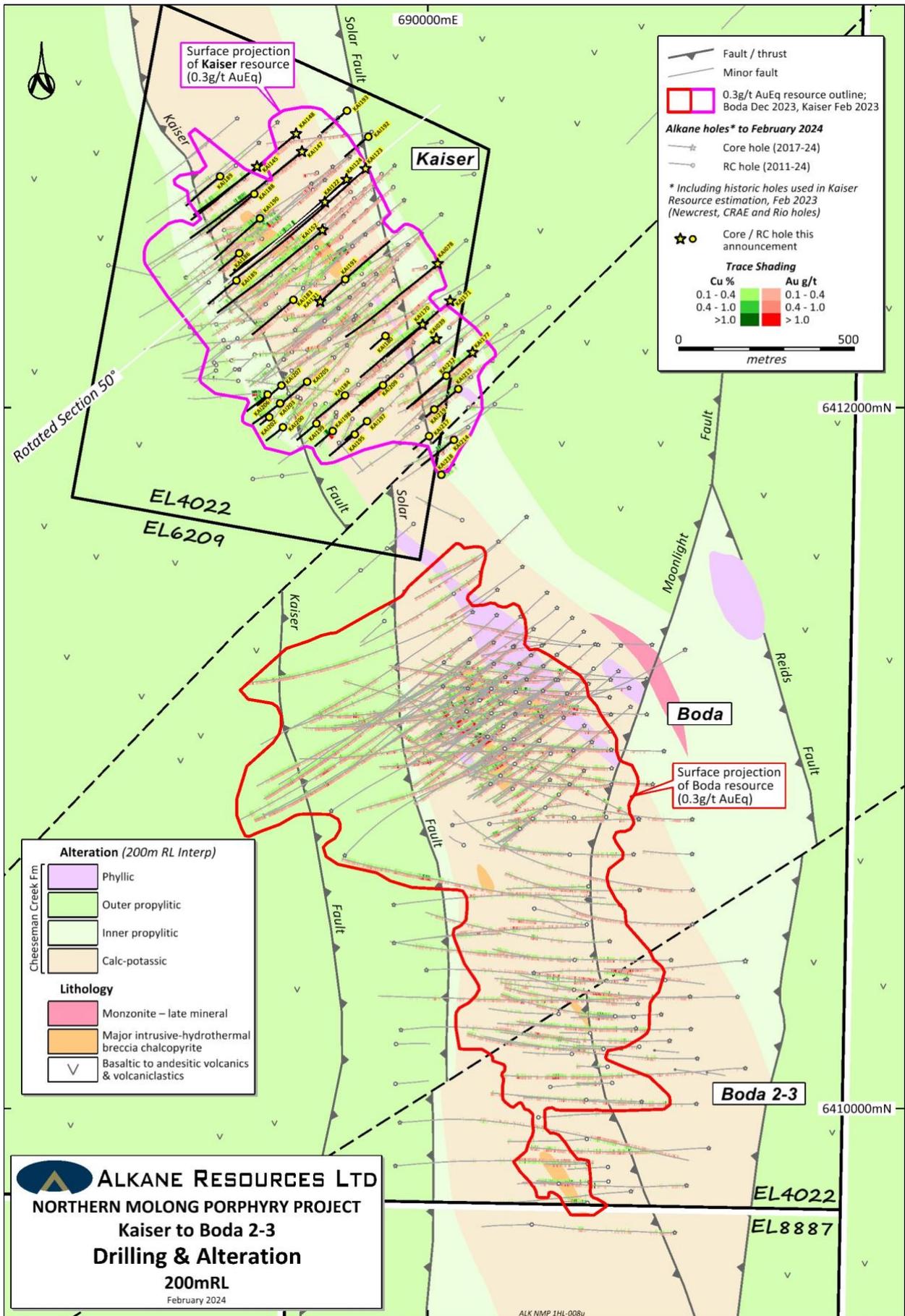
Murga is a possible mineralised skarn with a linear magnetic high within the Boda northwest structural corridor in the Finns Crossing exploration licence (EL8261). Float samples include 6.4g/t Au 7.6% Cu; 3.8g/t Au 0.12% Cu (collected by previous explorer, now publicly available on NSW DiGS website,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

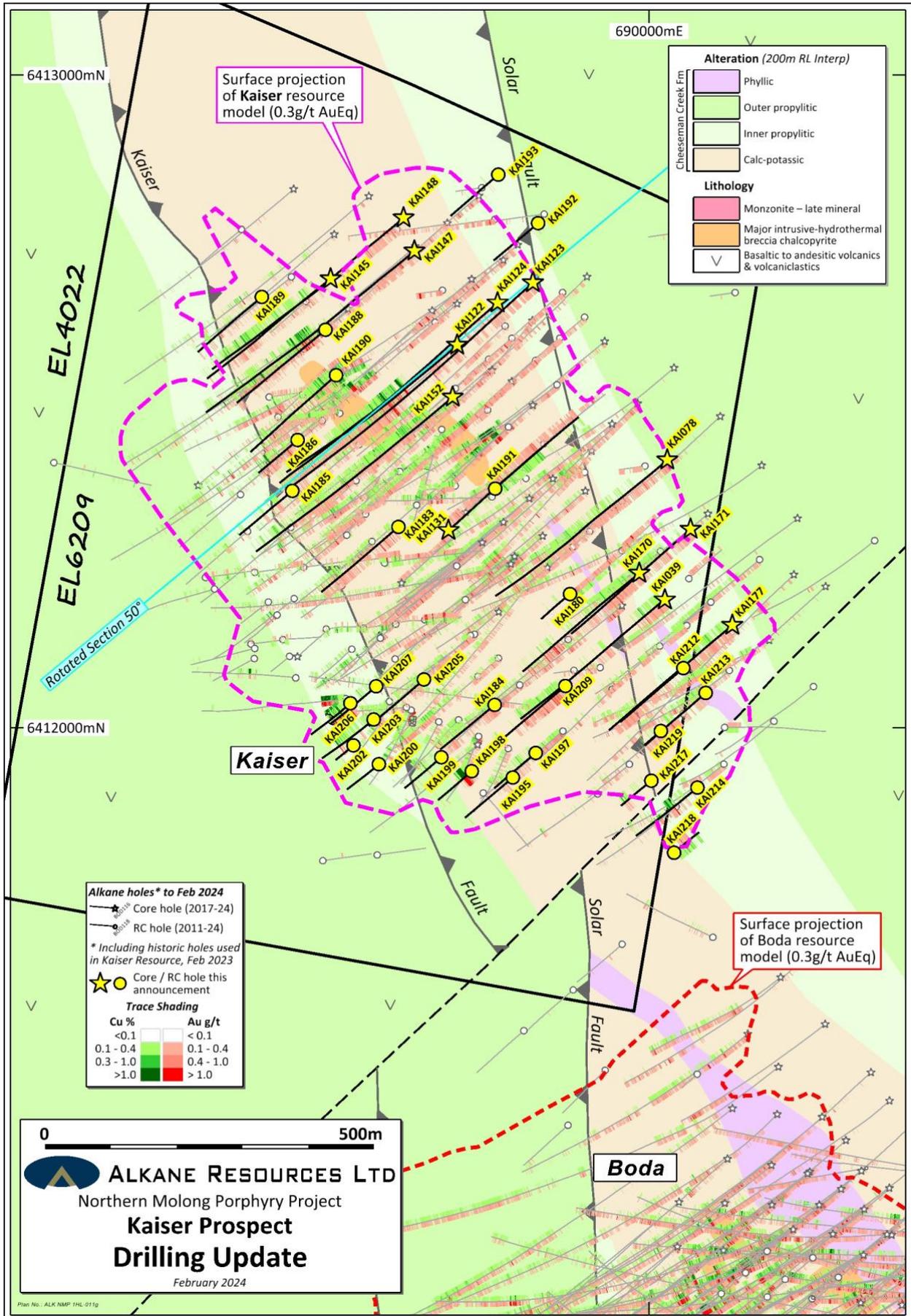
Boda 2-3

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 tested. Approximately 2,500 metres of diamond core drilling is planned in March 2024 to delineate the strike and dip of this high-grade zone of mineralisation.

The airborne gravity survey flown over the entire NMPP in November 2023 is being processed and interpreted by Southern Geoscience Consultants with results anticipated in the first half of 2024. The survey will aid in targeting potential new porphyry centres within the project.

An updated Mineral Resource Estimate for the Kaiser deposit is programmed after final assay results are received in March, with an anticipated release in March/April 2024. The updated resource will add to the recently updated Boda MRE of 10.9Moz @ 0.58g/t AuEq (see ASX Announcement 14 December 2023) and be used in a scoping study for potential development.





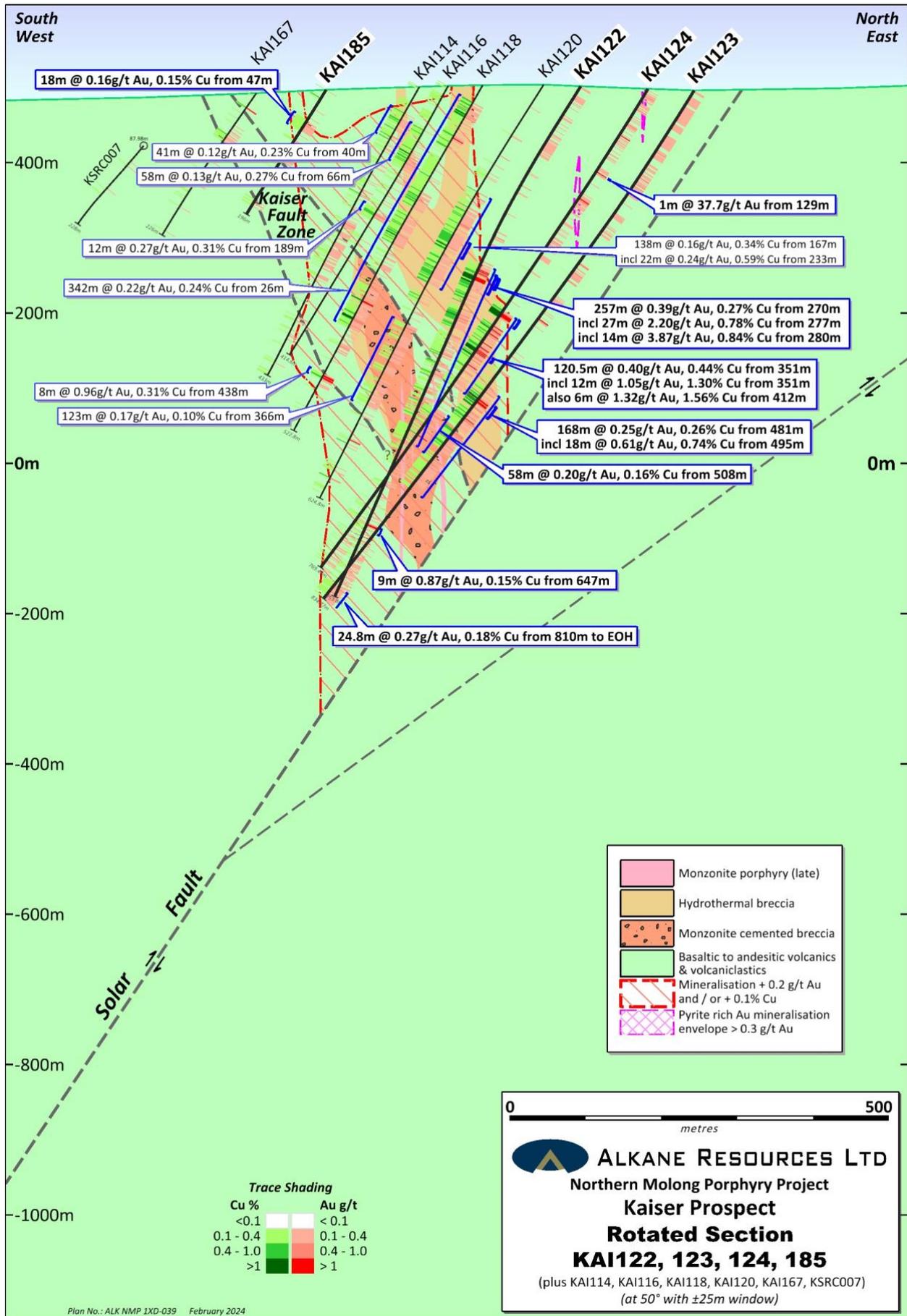




Table 1 – Kaiser Drilling Significant Results – February 2024 (>0.3g/t AuEq*)

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 (%)
KAI039	690024	6412198	495	-64	230	615.7**	6	126	120	0.45	0.23	0.16
incl							81	93	12	0.97	0.42	0.40
and							187	188	1	1.31	1.23	0.06
and							242	266	24	0.43	0.24	0.14
and							328	331	3	0.43	0.25	0.13
and							342	345.8	3.8	0.94	0.65	0.21
and							466	467	1	5.84	4.60	0.91
and							521	523	2	0.58	0.45	0.10
and							545	615.7	70.7**	0.45	0.26	0.14
incl							604.1	609.6	5.5	1.54	1.14	0.29
KAI078	690028	6412411	496	-60	228	729.8	9	30	21	0.55	0.44	0.08
and							69	75	6	0.53	0.42	0.08
and							88	103	15	0.39	0.31	0.06
and							118	132	14	0.31	0.20	0.08
and							163	307	144	0.35	0.20	0.11
and							323	501	178	0.34	0.13	0.15
incl							397	412	15	0.71	0.28	0.32
and							563	592	29	0.39	0.24	0.10
incl							587	590	3	1.12	0.77	0.25
and							608.9	630	21.1	0.44	0.23	0.16
and							644	665	21	0.52	0.28	0.17
and							720	723	3	0.67	0.53	0.10
KAI122	689709	6412587	502	-58	228	753.8	85	92	7	0.31	0.25	0.05
and							270	527	257	0.76	0.39	0.27
incl							277	304	27	3.26	2.20	0.78
incl							280	294	14	5.02	3.87	0.84
and							537	540	3	0.49	0.21	0.20
and							647	656	9	1.07	0.87	0.15
incl							648	650	2	3.59	3.25	0.25
and							665.4	666	0.6	1.80	1.22	0.42
and							671	676	5	0.47	0.21	0.19
and							703	714	11	0.30	0.14	0.11
and							734	735	1	0.83	0.56	0.19
KAI123	689824	6412682	496	-59	228	834.8**	33	45	12	0.32	0.27	0.04
and							146	147	1	1.02	0.94	0.06
and							274	277	3	0.47	0.40	0.05
and							289	303	14	0.31	0.25	0.05
and							366	369	3	0.66	0.59	0.05
and							451	453.5	2.5	0.43	0.15	0.21
and							481	649	168	0.61	0.25	0.26
incl							495	513	18	1.62	0.61	0.74
and							693	695	2	0.51	0.38	0.10
and							810	834.8	24.8**	0.52	0.27	0.18
KAI124	689770	6412651	498	-60	229	769.5	4	14	10	0.31	0.28	0.02
and							71	73	2	1.42	1.35	0.05
and							129	130	1	37.8	37.7	0.05
and							170	174	4	0.84	0.78	0.05
and							237	238	1	0.96	0.95	0.01



Table 1 – Kaiser Drilling Significant Results – February 2024 (>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 (%)
and							351	471.5	120.5	1.00	0.40	0.44
incl							351	363	12	2.84	1.05	1.30
also							412	418	6	3.46	1.32	1.56
and							508	566	58	0.42	0.20	0.16
and							575	577	2	0.56	0.29	0.20
and							630.1	632	1.9	0.53	0.43	0.08
KAI131	689696	6412303	499	-66	49	469.1	4	119	115	0.33	0.17	0.11
and							233	236	3	0.62	0.53	0.07
and							254	323	69	0.51	0.21	0.22
incl							264	272	8	1.40	0.54	0.62
and							364	367	3	0.56	0.21	0.26
and							373	379	6	0.31	0.09	0.16
and							399	401	2	0.57	0.23	0.25
and							412	433.7	21.7	0.73	0.28	0.33
incl							419.8	423.1	3.3	1.86	0.65	0.88
and							443	447	4	0.36	0.10	0.19
KAI145	689516	6412688	493	-62	231	564.7	53	60	7	0.57	0.10	0.34
and							81	98	17	0.54	0.30	0.17
incl							96	97	1	3.82	3.34	0.35
and							399	434	35	0.43	0.18	0.18
and							443	452	9	0.92	0.17	0.54
incl							444.2	446	1.8	2.52	0.40	1.54
and							459	472	13	0.34	0.11	0.16
and							552	557	5	0.36	0.18	0.13
KAI147	689644	6412731	497	-52	230	612.6	257	266	9	0.30	0.25	0.04
and							273	283	10	1.95	1.89	0.05
incl							276	278	2	7.11	7.04	0.06
and							305	371	66	1.51	0.52	0.72
incl							321	345	24	2.47	1.03	1.05
and							407	413	6	0.46	0.17	0.21
and							454	486	32	0.33	0.09	0.17
and							507	509	2	1.00	0.20	0.58
KAI148	689627	6412781	494	-63	228	778.2	58	62	4	0.53	0.51	0.01
and							155	164	9	0.43	0.40	0.02
and							241	245	4	0.38	0.34	0.03
and							399	416	17	0.58	0.16	0.30
incl							410.7	416	5.3	1.14	0.32	0.60
and							462	481	19	0.30	0.04	0.19
and							512	531	19	0.40	0.10	0.22
and							576.3	721	144.7	0.46	0.13	0.25
incl							638	650	12	1.08	0.36	0.52
also							669	671.3	2.3	2.85	0.29	1.87
and							757.7	762	4.3	0.44	0.14	0.22
KAI152	689702	6412507	504	-51	229	561.65	66	94	28	0.42	0.14	0.20
and							130	212	82	0.48	0.15	0.24
and							234	255	21	0.50	0.16	0.25
and							329	445	116	0.33	0.17	0.12
and							492	506	14	0.47	0.12	0.26



Table 1 – Kaiser Drilling Significant Results – February 2024 (>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 (%)
and							533	538	5	0.41	0.08	0.24
KAI170	689986	6412237	492	-63	230	519.6	6	155	149	0.46	0.26	0.14
incl							134	138	4	1.36	0.58	0.57
and							278.1	284	5.9	0.33	0.17	0.11
and							307	313	6	0.36	0.21	0.11
and							354	430	76	0.62	0.47	0.11
incl							354	355	1	3.51	3.47	0.03
also							377	388	11	1.32	0.99	0.24
and							487	488	1	3.14	2.74	0.29
and							500	501	1	2.23	1.78	0.33
KAI171	690063	6412305	494	-61	228	534.8	9	465	456	0.33	0.17	0.12
incl							106	107	1	5.02	4.85	0.13
also							332	338	6	1.15	0.84	0.22
KAI177	690127	6412157	489	-61	229	552.8	6	201	195	0.42	0.21	0.15
incl							82	100	18	0.84	0.40	0.32
and							286	308	22	0.30	0.19	0.08
and							345	354.2	9.2	0.38	0.29	0.06
and							493	501	8	0.32	0.20	0.09
and							514	534	20	0.34	0.22	0.09
KAI180	689880	6412205	495	-81	229	304	119	123	4	0.31	0.07	0.17
KAI183	689619	6412308	501	-62	230	346**	15	64	49	0.43	0.30	0.10
and							77	81	4	1.87	1.75	0.08
and							163	175	12	0.31	0.15	0.11
and							184	346	162**	0.30	0.16	0.10
KAI184	689766	6412035	501	-61	230	220**	0	61	61	0.43	0.24	0.14
incl							15	23	8	0.93	0.54	0.29
and							109	220	111**	0.32	0.12	0.14
KAI185	689458	6412363	497	-59	230	196	47	65	18	0.37	0.16	0.15
and							101	112	11	0.32	0.14	0.12
and							174	179	5	0.40	0.13	0.19
KAI186	689466	6412441	495	-61	229	154	42	51	9	1.01	0.74	0.20
and							93	140	47	0.64	0.31	0.24
incl							106	112	6	1.69	0.43	0.92
also							139	140	1	5.61	4.06	1.13
KAI188	689509	6412610	494	-57	230	334	44	51	7	0.53	0.16	0.27
and							95	105	10	0.45	0.10	0.25
and							115	119	4	0.43	0.09	0.25
and							127	135	8	0.32	0.10	0.16
and							315	333	18	0.40	0.22	0.13
KAI189	689412	6412660	488	-61	228	274	208	227	19	0.36	0.14	0.16
and							268	270	2	0.43	0.23	0.15
KAI190	689525	6412540	497	-60	227	340	10	142	132	0.41	0.11	0.22
incl							41	65	24	0.82	0.14	0.49
incl							42	45	3	1.81	0.40	1.03
and							164	166	2	0.66	0.53	0.10
and							228	236	8	0.31	0.19	0.08
and							260	278	18	0.43	0.15	0.20
and							287	298	11	0.42	0.26	0.11



Table 1 – Kaiser Drilling Significant Results – February 2024 (>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 (%)
incl							297	298	1	2.22	2.10	0.09
KAI191	689766	6412366	498	-60	47	346**	15	22	7	0.32	0.12	0.14
and							33	37	4	0.53	0.43	0.07
and							75	173	98	0.61	0.24	0.27
incl							160	173	13	1.25	0.62	0.46
and							198	204	6	0.30	0.16	0.10
and							216	222	6	0.31	0.21	0.07
and							289	294	5	0.56	0.42	0.10
and							315	320	5	0.43	0.25	0.13
and							328	346	18**	0.45	0.26	0.14
KAI192	689832	6412773	493	-62	229	184	116	127	11	0.33	0.29	0.03
and							175	176	1	2.08	2.03	0.04
KAI193	689771	6412847	491	-61	229	196	91	94	3	0.40	0.13	0.20
KAI195	689797	6411927	497	-54	230	166	20	34	14	0.42	0.14	0.20
KAI197	689833	6411961	496	-61	230	172	44	90	46	0.31	0.12	0.14
incl							55	57	2	0.97	0.26	0.52
and							147	153	6	0.52	0.21	0.22
KAI198	689733	6411933	500	-56	228	118	1	42	41	3.05	1.39	1.21
incl							18	32	14	8.05	3.80	3.09
KAI199	689687	6411961	503	-51	229	112	42	48	6	0.65	0.17	0.35
KAI200	689592	6411946	498	-55	228	106	<i>No significant results</i>					
KAI202	689552	6411975	496	-61	228	76	55	56	1	0.60	0.42	0.13
KAI203	689587	6412014	498	-61	230	184	1	32	31	0.31	0.06	0.18
and							51	130	79	0.47	0.11	0.26
incl							118	130	12	1.20	0.29	0.66
incl							126	130	4	2.17	0.62	1.13
KAI205	689664	6412076	503	-62	229	214	22	36	14	0.45	0.21	0.18
and							54	60	6	0.34	0.17	0.12
and							87	99	12	0.40	0.15	0.18
and							145	203	58	0.33	0.11	0.17
incl							189	191	2	1.26	1.07	0.14
KAI206	689548	6412040	495	-51	229	118	0	62	62	1.31	0.47	0.61
incl							24	59	35	2.02	0.73	0.94
incl							42	58	16	2.94	1.11	1.33
KAI207	689589	6412065	498	-56	228	154	0	6	6	0.31	0.17	0.10
and							45	53	8	0.31	0.08	0.17
and							78	148	70	0.85	0.37	0.35
incl							90	92	2	4.63	1.90	1.99
also							113	118	5	3.70	1.42	1.66
KAI209	689876	6412063	495	-61	230	304	13	123	110	0.69	0.41	0.20
incl							31	58	27	1.18	0.74	0.32
also							91	93	2	3.46	2.73	0.53
and							139	160	21	0.32	0.19	0.09
and							250	257	7	0.37	0.16	0.16
KAI212	690054	6412091	489	-62	229	256**	180	256	76**	0.49	0.31	0.13
incl							201	205	4	1.05	0.72	0.24
KAI213	690087	6412053	487	-61	229	244**	23	50	27	0.32	0.14	0.13
and							65	70	5	0.40	0.17	0.17



Table 1 – Kaiser Drilling Significant Results – February 2024 (>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 (%)
and							114	147	33	0.50	0.31	0.14
incl							136	141	5	1.15	0.74	0.30
and							237	244	7**	0.30	0.21	0.07
incl							243	244	1**	0.72	0.55	0.13
KAI214	690080	6411912	486	-61	230	244	47	55	8	0.46	0.15	0.23
and							82	109	27	1.35	0.40	0.69
incl							90	93	3	3.65	1.82	1.33
also							100	104	4	2.53	0.28	1.64
KAI217	690009	6411916	488	-61	230	124	85	113	28	0.54	0.13	0.30
incl							105	109	4	1.10	0.24	0.62
KAI218	690039	6411808	484	-61	49	100	3	66	63	0.60	0.20	0.29
incl							39	43	4	2.82	0.77	1.50
incl							39	40	1	8.69	2.05	4.84
and							84	93	9	0.70	0.30	0.29
KAI219	690020	6411995	488	-62	229	70	1	25	24	0.36	0.25	0.08
and							34	44	10	0.34	0.22	0.09
and							55	69	14	0.31	0.22	0.07

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.

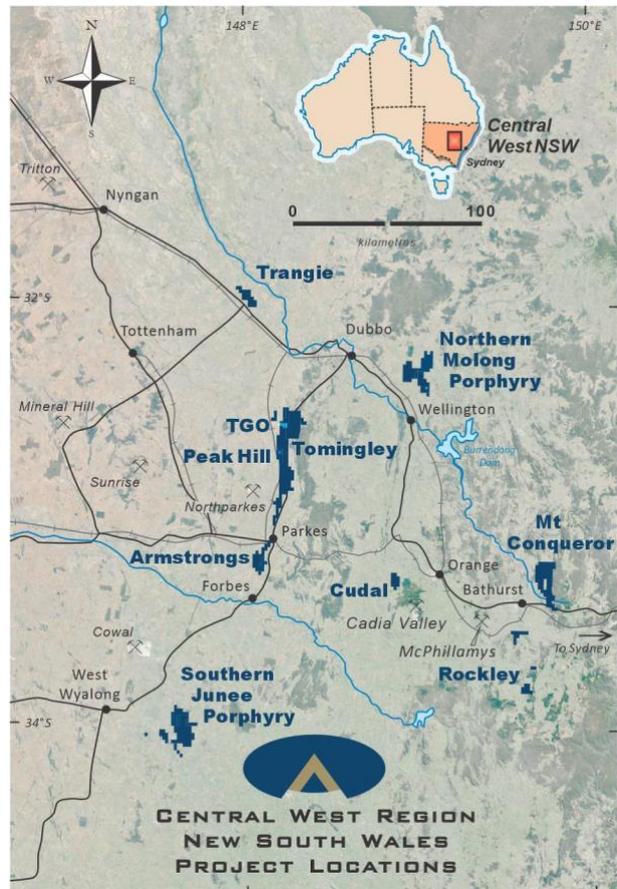
ABOUT ALKANE - www.alkane.com.au - ASX: ALK

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 – February 2024

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"> 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. 	<ul style="list-style-type: none"> Diamond core drilling was undertaken by Ophir Drilling Pty Ltd 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 RC drilling was undertaken by Strike Drilling Pty Ltd RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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 ≥ 0.10 g/t Au or ≥ 0.10 % 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. Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> DD - core loss was identified by drillers and calculated by geologists when logging. Generally $\geq 99\%$ was recovered with any loss usually in portions of the oxide zone. Triple tube coring was used at all times to maximise core recovery with larger diameter



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



Criteria	JORC Code explanation	Commentary
		<i>pulp sample (±100g) is stored for future reference.</i>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% <2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% <75µm (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples 	<ul style="list-style-type: none"> Internal QAQC system in place to determine accuracy and precision of assays
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Non-biased core cutting using an orientation line marked on the core Duplicate RC samples are collected for both composite intervals and re-split intervals.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample are of appropriate size
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> All samples were analysed by ALS Minerals 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. 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> <i>No twinned holes have been drilled.</i>
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> <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> <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>
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> <i>No adjustments made</i>
<i>Location of data points</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> <i>Drillholes are laid out using hand-held GPS (accuracy $\pm 2m$) then DGPS surveyed accurately ($\pm 0.1m$) by licenced surveyors on completion</i>
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> <i>GDA94, MGA (Zone 55)</i>
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> <i>Drillhole collars DGPS surveyed accurately ($\pm 0.1m$) by licenced surveyors on completion</i>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results..</i> 	<ul style="list-style-type: none"> <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>
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> <i>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</i>
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied</i> 	<ul style="list-style-type: none"> <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> <i>The 1m intervals forming composite samples assaying ≥ 0.10 g/t Au or ≥ 0.10 % 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> <i>DD – Sample intervals are based on alteration and lithology but in general are 1m. No</i>



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"> <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> 	<ul style="list-style-type: none"> <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 to Driell Creek. All drilling is planned normal to the strike of the respective prospect/deposit.</i>
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> <i>Estimated true intervals are ~50% of downhole lengths</i>
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <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> <i>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</i> <i>The Company has in place protocols to ensure data security.</i>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <i>No audits or reviews have been conducted at this stage</i>



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"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 (7,591m) and 45 DD holes (7,833m) = 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
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> 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"> eastings and northing of the drill hole collar 	<ul style="list-style-type: none"> See body of announcement



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All drill holes have been reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration results reported for uncut gold grades, grades calculated by length weighted average
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 <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.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • 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 • Recoveries are estimated at 80% for Cu and 71% for Au from metallurgical studies at Kaiser.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Plans showing geology with drill collars are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Comprehensive reporting has been undertaken with all holes listed in the included table.



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> <i>No other exploration data is considered meaningful for reporting.</i>
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> <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>
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> <i>See figures included in the announcement.</i>