

27 July 2023

Quarterly Activities Report to 30 June 2023

Tomingley Gold Operations (Tomingley)

- Gold production of 15,822oz met forecast for the quarter, with site operating cash costs at A\$1,356/oz and AISC of A\$2,174/oz.
- FY2023 full year production was 70,253oz at an AISC of A\$1,602/oz. This exceeded the original FY2023 guidance of 55,000oz to 60,000oz production at an AISC of \$A1,650/oz to \$1,900/oz.
- Gold sales for the quarter of 15,136oz for revenue of A\$43.7m at an average price of A\$2,884/oz. FY2023 full year gold sales were 70,498oz for revenue of A\$190.5m at an average price of A\$2,703/oz.
- FY2024 guidance for Tomingley is 60,000oz to 65,000oz production at an AISC of \$A1,750/oz to \$2,100/oz).

Tomingley Gold Extension Project (TGEP)

- The Environmental Protection Licence has been varied by the NSW Environmental Protection Agency to include the TGEP.
- In July 2023, post quarter end, the Mining Lease that includes the TGEP has been approved.
- The exploration drive from the existing Tomingley underground to Roswell has been completed. This will now become the production decline.
- Grade control drilling of the Roswell orebody is underway.

Exploration

- Assay results were received during the quarter from diamond core and RC drilling at Boda Two intersecting zones of extensive gold-copper porphyry mineralisation. Significant intercepts included:

BOD099	82m grading 0.63g/t AuEq* (0.36g/t Au, 0.19% Cu) from 57m
incl	18m grading 1.04g/t AuEq (0.54g/t Au, 0.35% Cu) from 74m
also	10m grading 1.13g/t AuEq (0.88g/t Au, 0.22% Cu) from 106m
BOD112	194m grading 0.41g/t AuEq (0.21g/t Au, 0.14% Cu) from 852m
incl	2.4m grading 2.04g/t AuEq (0.83g/t Au, 0.86% Cu) from 1008.6m
and	315.7m grading 0.60g/t AuEq (0.32g/t Au, 0.20% Cu) from 1139m
incl	28m grading 1.45g/t AuEq (0.95g/t Au, 0.35% Cu) from 1192m
also	28m grading 1.51g/t AuEq (0.65g/t Au, 0.60% Cu) from 1368m

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BOD113	145.8m grading 0.58g/t AuEq (0.34g/t Au, 0.17% Cu) from 1204.2m
incl	25m grading 1.02g/t AuEq (0.66g/t Au, 0.25% Cu) from 1233m
and	156.2m grading 0.41g/t AuEq (0.22g/t Au, 0.14% Cu) from 1391m
incl	13.4m grading 0.90g/t AuEq (0.50g/t Au, 0.28% Cu) from 1392m
BOD114	418m grading 0.53g/t AuEq (0.32g/t Au, 0.15% Cu) from 1064m
incl	11m grading 1.17g/t AuEq (0.78g/t Au, 0.27% Cu) from 1065m
also	16m grading 1.13g/t AuEq (0.65g/t Au, 0.33% Cu) from 1113m

- Four high-capacity drill rigs are in operation in the Boda district comprising of two RC and two diamond core rigs. An updated mineral resource estimation for Boda, expected to include Boda Two, is anticipated in Q4 2023 and for Kaiser in Q1 2024.

Corporate

- Cash, bullion and listed investments position totalled A\$107.3M.
- Shareholding in ASX listed gold producer Calidus Resources Ltd (ASX:CAI) represents ~9.0% ownership of issued capital in Calidus at end of June quarter.

Alkane Managing Director, Nic Earner, said: “We’re very pleased to report that the performance at Tomingley during the quarter has allowed us to again meet our production guidance for the financial year. With the Tomingley Extension Project now permitted, we’ve begun to invest in the associated underground and surface works and infrastructure which allows Tomingley to extend its life beyond 2030 at increased production rates.

“Our continued exploration successes at the North Molong Porphyry Project underpins the board’s belief that the Boda and Kaiser deposits have the potential to become long-life gold-copper mines. We look forward to updating these mineral resources later this financial year.”

**The equivalent calculation formula used in ASX Announcement 20 June 2023 is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * copper\ price(\$ / t) / gold\ price(\$ / oz)$. The prices used to calculate AuEq are based on 6-month averages of US\$1,900/oz gold and US\$8,700/t copper, and A\$:US\$0.67. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*



TOMINGLEY GOLD OPERATIONS

Tomingley Gold Operations Pty Ltd 100%

Tomingley Gold Operations (Tomingley) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining is occurring underground on three gold deposits (Wyoming One, Caloma One and Caloma Two).

Operations Performance

Tomingley delivered on its forecast production for the quarter with the underground operations performing well. Open cut operations in Caloma have now finished. As envisioned in the mining plan, ore sources included lower grade stopes.

A total of 15,822 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$1,356/oz with an all-in sustaining cost (AISC) of A\$2,174/oz. FY2023 full year production was 70,253oz at an AISC of A\$1,602/oz.

FY2024 guidance for Tomingley is 60,000oz to 65,000oz production at an AISC of \$A1,750/oz to \$2,100/oz. The increase in costs is primarily due to movements in wages, and electricity, fuel and reagent prices.

Gold sold for the quarter was 15,136 ounces at an average sales price of A\$2,884/oz, generating revenue of A\$43.7M. Bullion stocks were 2,890 ounces (fair value of A\$8.3M at quarter end). Site operating cash flow was A\$23.2M for the quarter and A\$103.3M for FY2023.

The exploration drive from the existing Tomingley underground to Roswell has been completed. This will now become the production decline. Work on the second vent rise to the immediate north of Roswell continues. Grade control drilling of Roswell is underway. The construction of Residue Storage Facility 2 (RSF2) continues with the first of two cells expected to be completed in the current quarter (Q3 2023).

Tomingley Gold Extension Project

The Tomingley Gold Extension Project was approved by the NSW Minister for Planning in February. During the quarter the Environmental Protection Licence was varied by the NSW Environmental Protection Agency to include the TGEP. In July 2023, post quarter end, the Mining Lease that includes the TGEP was also approved.

Detailed engineering for the paste plant that will be used at Roswell continues. The long lead items required for the installation of a flotation and fine grinding circuit have now all been ordered.

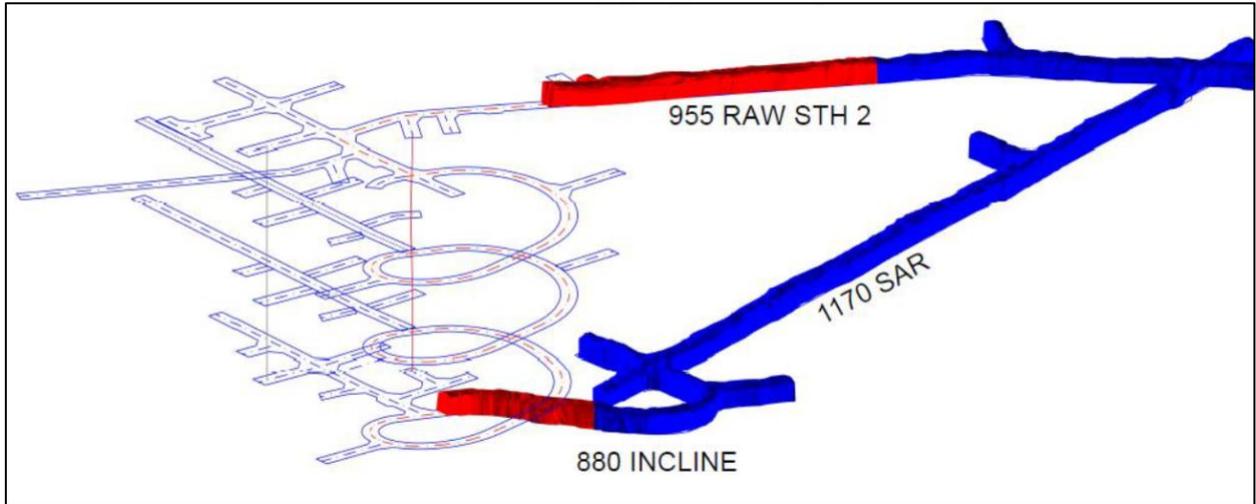
McLeans Prospect

During the quarter drilling at the McLeans Prospect, located between the Roswell Deposit and the Tomingley site, tested the strike of the andesite host and infilled previously intersected mineralisation. Results were reported post quarter end in ASX Announcement 10 July 2023. Significant gold intercepts included:

MCLUG004D	5.1 metres grading 1.45g/t Au from 126.4 metres;
incl	2.5 metres grading 2.62g/t Au from 129 metres;
and	11.3 metres grading 3.72g/t Au from 310 metres;
incl	1 metres grading 10.5g/t Au from 316 metres;
also	0.7 metres grading 14.8g/t Au from 319.3 metres.



Drilling at McLeans has defined mineralisation over 200 metres strike and 500 metres down dip that remains open. A maiden underground Inferred Mineral Resource estimation for McLeans is expected this calendar year.



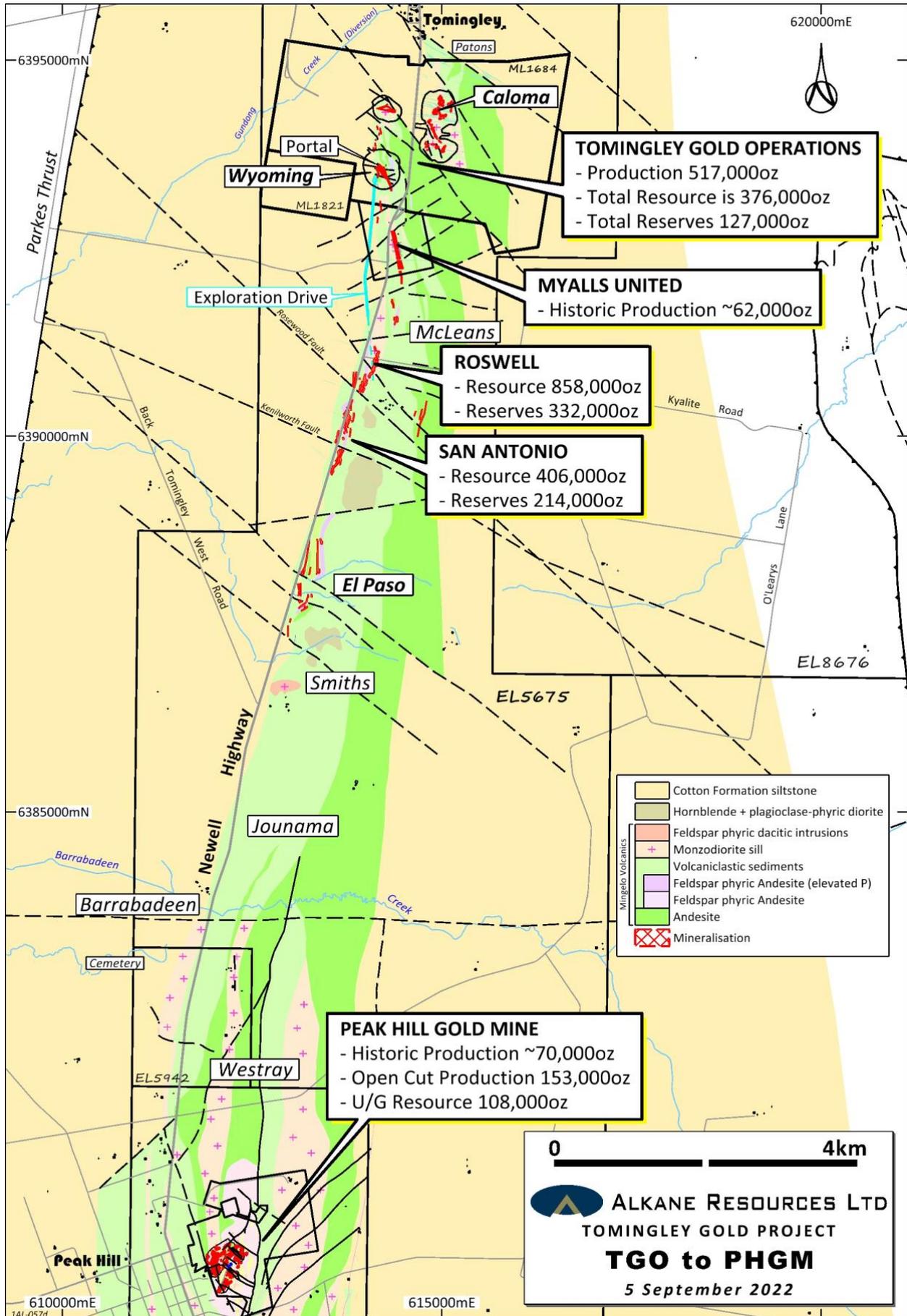
*Exploration drive, now production drive, actual development and design adjacent to Roswell orebody
Solid colours are actual development as at 30 June 2023 (with red the month of June only)*



Tomingley FY 2023 Quarterly and Annual Production Figures

Tomingley Production		FY 2022	Sep Quarter 2022	Dec Quarter 2022	Mar Quarter 2023	Jun Quarter 2023	FY 2023
Open cut							
Waste mined	BCM	848,911	138,574	52,330	29,018	32,359	252,281
Ore mined	Tonnes	540,939	121,862	28,954	14,271	31,184	196,270
Strip Ratio	Ratio	4.3	3.2	5.1	5.7	2.9	3.6
Grade	g/t	1.30	1.71	2.23	1.03	1.70	1.74
Underground							
Ore mined	Tonnes	799,584	228,119	242,267	159,963	192,237	822,585
Grade	g/t	2.76	2.83	2.33	2.63	2.24	2.50
Ore milled	Tonnes	1,029,207	270,618	239,078	277,225	282,410	1,069,331
Head grade	g/t	2.44	2.75	2.56	2.26	2.14	2.42
Recovery	%	83.7	87.0	84.6	84.6	80.5	84.3
Gold poured	Ounces	66,802	19,489	18,301	16,641	15,822	70,253
Revenue Summary							
Gold sold	Ounces	66,883	18,344	17,855	19,163	15,136	70,498
Average price realised	A\$/oz	2,467	2,547	2,618	2,787	2,884	2,703
Gold revenue	A\$M	165.0	46.7	46.7	53.4	43.7	190.5
Cost Summary							
Surface works	A\$/oz	211	169	155	122	82	134
Mining	A\$/oz	460	449	390	393	646	461
Processing	A\$/oz	346	356	383	349	480	388
Site Support	A\$/oz	136	121	174	125	148	141
C1 Site Cash Cost	A\$/oz	1,153	1,095	1,103	990	1,356	1,124
Royalties	A\$/oz	81	89	111	80	95	93
Sustaining capital	A\$/oz	247	195	375	329	603	364
Gold in circuit movement	A\$/oz	-85	-265	-331	349	44	-49
Rehabilitation	A\$/oz	21	24	23	18	21	22
Corporate	A\$/oz	43	52	44	40	55	47
AISC¹	A\$/oz	1,460	1,191	1,323	1,805	2,174	1,602
Bullion on hand	Ounces	3,149	4,290	4,732	2,207	2,890	2,890
Stockpiles							
Ore for immediate milling	Tonnes	383,563	462,925	495,068	383,957	328,594	328,594
Grade	g/t	1.31	1.33	1.28	1.13	1.04	1.04
Contained gold	Ounces	16,167	19,746	20,381	13,969	10,940	10,940

¹AISC = All in Sustaining Cost comprises all site operating costs, royalties, mine exploration, sustaining capex, mine development and an allocation of corporate costs, calculated on the basis of ounces sold. AISC does not include share based payments or net realisable value provision for ore inventory.





CORPORATE

Cash, Bullion and Listed Investments

Description	Jun-23 Quarter A\$M	Mar-23 Quarter A\$M
Cash	80.3	92.9
Bullion	8.3	6.5
Cash and bullion sub-total	88.6	99.4
Listed investments	18.7	17.8
Total cash, bullion and listed investments	107.3	117.2

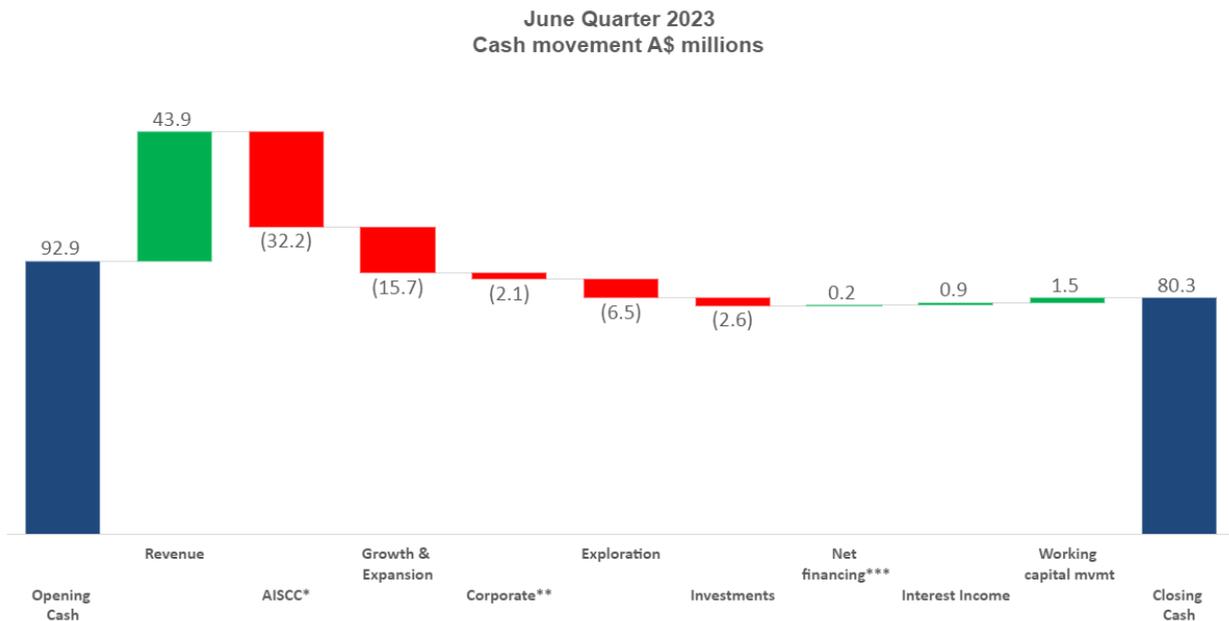
Banking Facilities

At the end of the quarter the Company had \$13.5 million of mobile equipment financing.

Alkane has a Project Loan Facility of A\$50m with Macquarie Bank Limited (Macquarie) to develop the Tomingley Gold Extension Project. This facility is currently undrawn.

Cashflows

The waterfall chart below summarises the quarterly movement in cash held (excludes bullion and investments held at the beginning and end of the period):



*AISCC – 15,136ozs sold x \$2,174/oz. The Gold in circuit movement from the AISC table on page 5 is a non-cash movement so is excluded from the cashflow waterfall above.

** Corporate costs of \$832k are included in the AISCC.

*** Net financing outflows detailed in the commentary below.

During the quarter Tomingley Gold Operations sold 15,136 ounces at an average price of A\$2,884/oz. This included the delivery of 6,500 ounces into forward sales contracts at an average of \$2,778/oz. Further details of the current forward sales can be found below.

All in sustaining cash outflows for the quarter were \$32.2 million (note this excludes the Gold in circuit from the table on page 5 as these are non-cash). Sustaining capital was \$603/oz or \$9.1m for the quarter. Major items of expenditure in this category included the purchase of a new production drill (this has been lease financed), loader IT, light vehicles and works associated with the construction of Residue Storage



Facility (RSF) 2 and 1. Costs for RSF 2 are split between sustaining and growth as a portion can be attributed to the TGEP.

Major items included in growth and expansion cash outflows of \$15.7 million is expenditure associated with the San Antonio-Roswell underground exploration drive and ventilation rise, early works associated with the Newell Highway realignment, process and paste plant capital for the TGEP and the construction of RSF2, to the immediate south of the existing RSF.

The focus of exploration expenditure was the Northern Molong Porphyry Project, in particular drilling at the Boda, Boda 2 and Kaiser prospects.

Investment outflows include \$2.5m from the participation in Calidus Resources Ltd's capital raising (ASX:CAI).

Net financing outflows represent mobile equipment fleet lease repayments and insurance premium funding repayments offset by financing associated with the purchase of the new production drill in June.

At the end of the quarter Alkane holds ~7M shares in Genesis Minerals Ltd (ASX:GMD) and ~7M shares in Sky Metals (ASX:SKY). Alkane maintains an ownership position of ~9.0% of Calidus Resources Ltd post their recent capital raising.

Gold Forward Sale Contracts

The Company holds the following forward sale contracts.

Quarter	Average Forward Price A\$/oz	Delivery Ounces
September 2023	2,778	6,500
December 2023	2,778	6,000
March 2024	2,744	5,900
June 2024	2,762	7,300
September 2024	2,778	8,600
December 2024	2,791	9,400
March 2025	2,804	9,800
June 2025	2,818	8,700
September 2025	2,832	8,600
December 2025	2,843	8,200
March 2026	2,855	8,700
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	8,500
Total	2,820	112,500



NORTHERN MOLONG PORPHYRY PROJECT (NMPP) (gold-copper)

Alkane Resources Ltd 100%

During the quarter drill results from Boda Two and the northern extension of Boda were received (see ASX Announcement 20 June 2023).

Boda Two Prospect

The Boda Two prospect was originally defined by the magnetic high Boda Intrusive Complex (BIC) and a coincident 1,100m x 500m gold-copper soil anomaly. Boda Two was further delineated by an electrical geophysics survey (3D-IP) that identified a strongly conductive target (ASX Announcement 19 May 2020) that was drill tested with KSD022 intersecting substantial pyrite mineralisation with significant gold grades of 292m @ 0.66g/t Au from 867m (ASX Announcement 9 November 2020). Recent exploration has defined this mineralisation as dislocated from the southern Boda resource envelope by the Reids Fault. The Boda Two prospect is located immediately south and outside of the Boda resource. Ongoing drilling will combine this mineralisation into the updated Boda Mineral Resource Estimation anticipated for in Q4 2023.

The geology at Boda Two comprises a west tilted, thick sequence of basaltic to andesitic volcanics and volcanoclastics which have been intruded by a series of subvertical to steep west dipping dykes, stocks and intrusive breccias that range in composition from diorite to monzodiorite. The gold-copper porphyry mineralisation is centred around the BIC and is associated with broad zones of potassic to calc-potassic alteration. Higher grading gold-copper mineralisation is focused around magmatic to hydrothermal breccias with a chalcopyrite ± bornite ± pyrite sulphide cement.

Drilling at Boda Two targeted extensions to gold-copper mineralised breccias and to infill the extensive low-grade gold-copper mineralisation. Significant assay results received during the quarter include:

BOD099	82m grading 0.63g/t AuEq (0.36g/t Au, 0.19% Cu) from 57m
incl	18m grading 1.04g/t AuEq (0.54g/t Au, 0.35% Cu) from 74m
also	10m grading 1.13g/t AuEq (0.88g/t Au, 0.22% Cu) from 106m
BOD112	15.6m grading 0.76g/t AuEq (0.34g/t Au, 0.29% Cu) from 485m
incl	5m grading 1.59g/t AuEq (0.78g/t Au, 0.57% Cu) from 476m
and	194m grading 0.41g/t AuEq (0.21g/t Au, 0.14% Cu) from 852m
incl	2.4m grading 2.04g/t AuEq (0.83g/t Au, 0.86% Cu) from 1008.6m
and	315.7m grading 0.60g/t AuEq (0.32g/t Au, 0.20% Cu) from 1139m
incl	28m grading 1.45g/t AuEq (0.95g/t Au, 0.35% Cu) from 1192m
also	28m grading 1.51g/t AuEq (0.65g/t Au, 0.60% Cu) from 1368m
BOD113	145.8m grading 0.58g/t AuEq (0.34g/t Au, 0.17% Cu) from 1204.2m
incl	25m grading 1.02g/t AuEq (0.66g/t Au, 0.25% Cu) from 1233m
and	156.2m grading 0.41g/t AuEq (0.22g/t Au, 0.14% Cu) from 1391m
incl	13.4m grading 0.90g/t AuEq (0.50g/t Au, 0.28% Cu) from 1392m
BOD114	418m grading 0.53g/t AuEq (0.32g/t Au, 0.15% Cu) from 1064m
incl	11m grading 1.17g/t AuEq (0.78g/t Au, 0.27% Cu) from 1065m
also	16m grading 1.13g/t AuEq (0.65g/t Au, 0.33% Cu) from 1113m

The gold equivalent (AuEq) is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally at 85%. The calculation formula is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$. The prices used were based on six month averages of gold at US\$1900/oz and copper at US\$8,700/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.

Boda NW Extension

The Boda deposit is truncated to the northwest by the north striking Solar Fault, a 65° west dipping reverse structure over which significant post-mineral displacement has occurred. This structure abuts the apparent northwest plunge to the Boda deposit previously intersected by drill hole BOD091 intercepting 1,041m grading 0.57g/t AuEq* from 698m (ASX Announcement 25 October 2022) that sits outside the initial Boda Mineral Resource Estimation.

During the quarter results were received from two diamond core drill holes. Both drill holes intersected extensive gold-copper porphyry mineralisation including significant results of:

BOD116	1,395m grading 0.35g/t AuEq (0.19g/t Au, 0.12% Cu) from 545m
incl	540m grading 0.48g/t AuEq (0.26g/t Au, 0.15% Cu) from 546m
incl	16m grading 2.06g/t AuEq (0.91g/t Au, 0.81% Cu) from 701m
also	7m grading 1.85g/t AuEq (0.78g/t Au, 0.76% Cu) from 743m
BOD117	113.4m grading 0.46g/t AuEq (0.33g/t Au, 0.09% Cu) from 373.3m
incl	8m grading 1.63g/t AuEq (0.94g/t Au, 0.49% Cu) from 448m
and	227m grading 0.38g/t AuEq (0.24g/t Au, 0.09% Cu) from 533m
and	123m grading 0.32g/t AuEq (0.13g/t Au, 0.13% Cu) from 1522m
and	117m grading 0.43g/t AuEq (0.18g/t Au, 0.18% Cu) from 1770m

Current Drilling

A total of four high-capacity drilling rigs are in operation at Boda and Kaiser. The planned drilling is infilling areas around high-grading mineralisation to improve confidence in the Boda Mineral Resource Estimation. An updated Boda Mineral Resource Estimation, expected to include Boda Two, is anticipated in Q4 2023.

A second RC drill rig is currently infilling the initial Kaiser Resource Mineral Estimation to improve confidence to define an updated Indicated Resource. This updated resource estimation is expected in Q1 2024.

SOUTHERN JUNEE PORPHYRY PROJECT (SJPP) (gold-copper)

Alkane Resources Ltd 100%

During the quarter Alkane completed its transaction with Sandfire Resources Limited (ASX:SFR) to acquire 100% of the title, inclusive of all data and free from encumbrances in four exploration licenses EL5792; EL7982; EL8025; and EL8338 located in the Macquarie Arc in NSW.

The Southern Junee Porphyry Project (SJPP) comprises three tenements for a total of 235km² covering the southern extension of the Junee-Narromine Volcanic Belt (J-NVB) in the Riverina region NSW. The J-NVB is host to world class deposits of Cowal (Evolution ~14.3 Moz gold) and Northparkes (CMOC ~4.5Mt copper, 5.5Moz gold).

The SJPP largely comprises of the Ordovician Currumburrama Volcanics, a segmented volcanic belt bound by the major arc parallel structures the Parkes Thrust and the Gilmore Fault Zone. The prospective Currumburrama Volcanics contains alkalic (shoshonitic) volcanics and intrusives of similar chemistry, interpreted age and structural position as the Northparkes intrusive suite. The SJPP includes up to ten intrusive complexes interpreted from the detailed magnetics. Only one of these complexes was

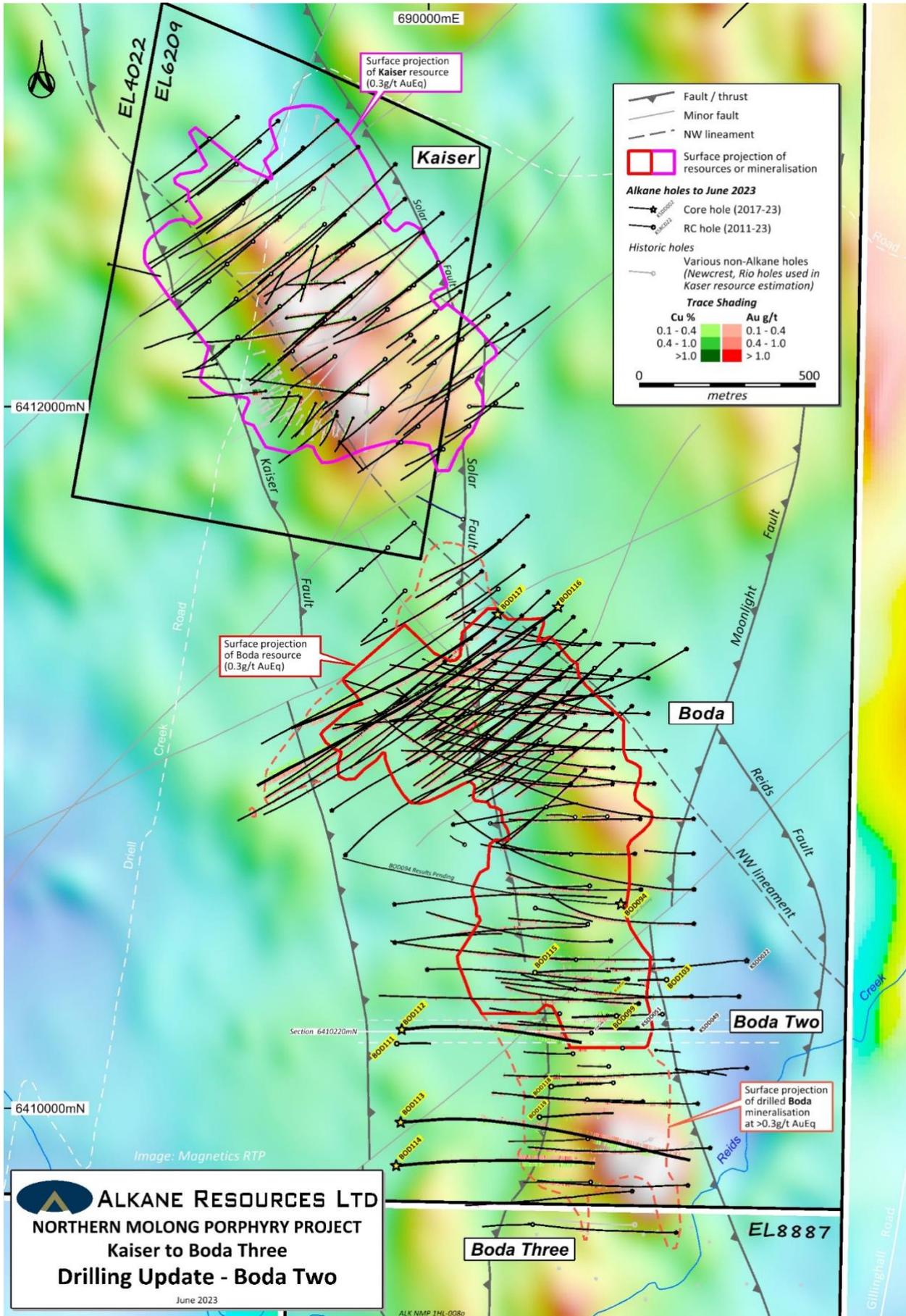


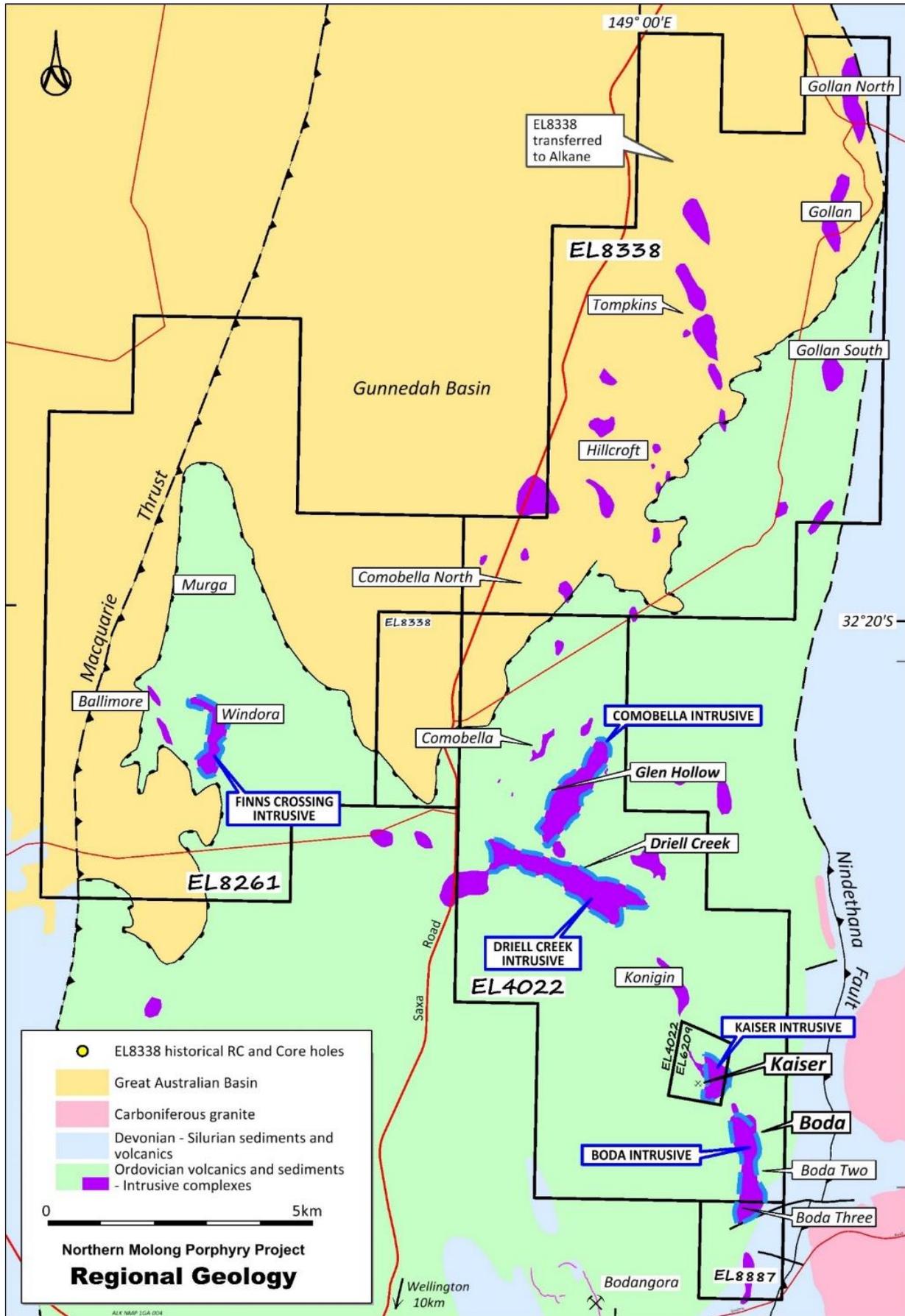
previously tested with diamond core or RC drilling, exhibiting extensive gold-copper mineralisation associated with calc-potassic alteration assemblages (biotite-magnetite-kspars-calcite) and overprinting phyllic alteration assemblages (sericite-silica-pyrite).

Almost the entire Project area is covered by a layer of transported sediments of 40 to 80 metres thick. The basement is weathered up to 40 metres resulting in well-developed saprolite clays allowing pervasive geochemical dispersion. The regolith is similar in nature to the regolith at the Tomingley Gold Project that Alkane has been successfully exploring for over 20 years.

The Project has seen limited exploration comprising only 27 RC and diamond drill holes to average depths of 290 metres. Previous drill results were reported in the ASX Announcement 30 May 2023.

Alkane is planning an airborne gravity survey over the SJPP in 2024. Air-core drilling gridded over the ten intrusive complexes is proposed to improve alteration and litho-geochemical mapping. This reconnaissance work will help generate targets for Induced Polarisation (IP) surveying and deep drilling.







Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) 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 Chalmers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results and mineral resources is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears (specifically the information in this report that relates to Mineral Resources at Boda and Kaiser is extracted from the reports dated 30 May 2022 and 27 February 2023). The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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).

