

9 December 2022



Final Kaiser Assay Results, Resource Estimation Underway

- Final assay results were received for drilling at the Kaiser Prospect for the pending initial JORC resource estimate. Significant gold-copper porphyry mineralisation from the results include:

KAI085	447m grading 0.46g/t AuEq* (0.30g/t Au, 0.11% Cu) from 78m
incl	32m grading 1.28g/t AuEq* (1.02g/t Au, 0.18% Cu) from 309m
also	4m grading 4.13g/t AuEq* (3.65g/t Au, 0.33% Cu) from 331m
KAI076	63m grading 0.56g/t AuEq* (0.39g/t Au, 0.12% Cu) from surface
and	72m grading 0.47g/t AuEq* (0.24g/t Au, 0.16% Cu) from 150m
and	83m grading 0.37g/t AuEq* (0.18g/t Au, 0.13% Cu) from 542m

- The results also confirm the northwest section of Kaiser as more copper-rich with intercepts of:

KAI086	15m grading 1.02g/t AuEq* (0.48% Cu, 0.32g/t Au) from 409m
and	126m grading 0.56g/t AuEq* (0.21% Cu, 0.26g/t Au) from 515m
incl	20.3m grading 1.26g/t AuEq* (0.46% Cu, 0.59g/t Au) from 521.1m
KAI094	95m grading 0.76g/t AuEq* (0.31% Cu, 0.31g/t Au) from 92m
incl	8m grading 2.32g/t AuEq* (0.71% Cu, 1.29g/t Au) from 102m
also	18m grading 1.16g/t AuEq* (0.42% Cu, 0.55g/t Au) from 159m
and	68m grading 0.37g/t AuEq* (0.16% Cu, 0.14g/t Au) from 349m
KAI097	27m grading 1.05g/t AuEq* (0.42% Cu, 0.44g/t Au) from 564m
incl	3m grading 6.18g/t AuEq* (2.11% Cu, 3.12g/t Au) from 564.4m

- Kaiser is centred approximately 1km northwest of the Boda Inferred Resource (5.2Moz Au, 0.9Mt Cu)**. With final assay results received from the 100m x 100m grid drilling, the initial JORC resource estimate is anticipated to be completed in Q1 2023.
- Two high-capacity diamond drill rigs are currently in operation in the Boda area. As ground access conditions improve, additional drill capacity is expected to be mobilised. This should allow simultaneous evaluation of regional targets generated by previous drilling, aeromagnetic and electrical geophysics results to occur during 2023.

**The equivalent calculation formula is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * \text{copper price}(\$/t) / \text{gold price}(\$/oz)$. The prices used were US\$1,800/oz gold and US\$8,400/t copper, and A\$:US\$0.68. Recoveries are assumed the same 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.*

****See ASX Announcement 20 May 2022.**

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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 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:

"We are pleased to see continued consistency in the final drill results from the initial shallow resource drilling program at Kaiser. We can now complete our initial JORC resource estimation in the coming quarter, Q1 2023.

"When ground conditions improve we are looking to mobilise additional drill capacity to allow evaluation of regional targets to occur in parallel to currently planned drilling through 2023."

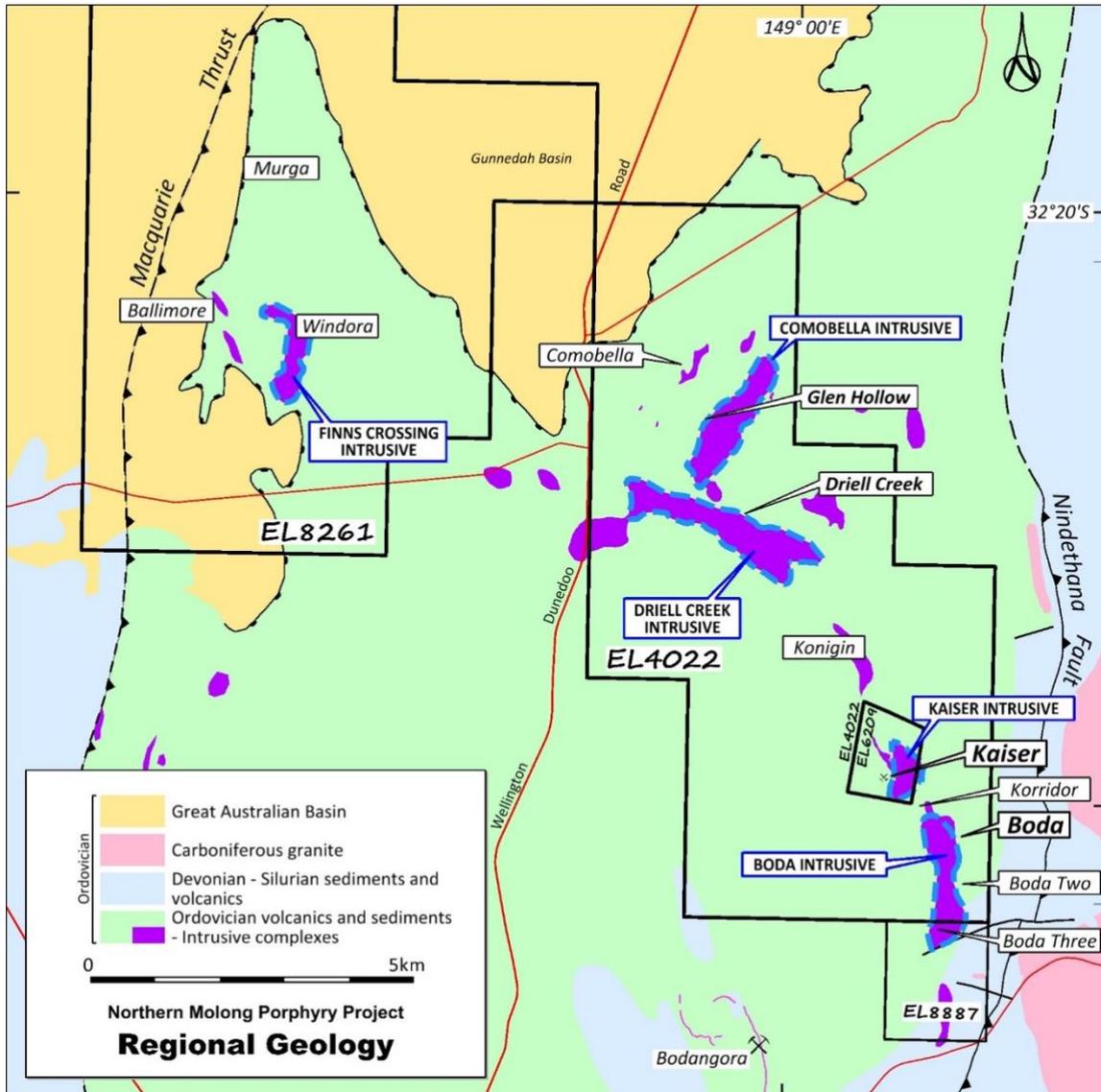


Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in central west 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 five discrete magnetic/intrusive complexes – Kaiser, Boda, 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.



Significant exploration on the NMPP commenced in 2019, defining several gold-copper occurrences and co-incident IP anomalies within the 15 km monzonite intrusive corridor that extends from Boda Three to Finns Crossing. This exploration comprised of intensive drilling of the Boda prospect resulting in the reporting of an initial Inferred Resource with a total metal inventory of 5.2Moz gold and 0.9Mt copper (ASX Announcement 30 May 2022). Drilling continues to test mineralised zones outside of the Boda Deposit resource envelope at Kaiser, Korridor and Boda Two/Three prospects.



Kaiser Prospect

The Kaiser prospect, 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 that range in composition from diorite and monzodiorite to monzonite. Porphyry gold-copper mineralisation at Kaiser is centred over the magnetic Kaiser Intrusive Complex (KIC) and is associated with northwest trending zones of potassic to calc-potassic alteration that host chalcopyrite-bornite ± pyrite in veins and as disseminations. Minor hydrothermal breccias are responsible for some narrow intervals of high-grade mineralisation, and other high-grade intervals occur as disseminations, forming blebs of bornite - chalcopyrite ± chalcocite replacement mineralisation. The alteration appears more siliceous and commonly with a higher component of copper mineralisation, possibly indicating Kaiser was formed at a deeper level in the porphyry system than at Boda. In particular, the northwest section of Kaiser where mineralisation has zoned to more copper dominant with previous results such as KAI082 – 134m @ 0.85% Cu, 0.71g/t Au from 211m, including 68m @ 1.50% Cu, 1.17g/t Au from 249m (ASX Announcement 7 September 2022).

A drilling program designed on a 100m x 100m grid to over a 300m vertical depth for the purpose of estimating a shallow resource was completed in October 2022. Assay results were received for the final 10 holes (7,395 metres) comprising of nine diamond tails of RC pre-collars and one RC drill hole (KAI102). Significant gold-copper intercepts from the latest assay results include:

KAI076	63m grading 0.56g/t AuEq (0.39g/t Au, 0.12% Cu) from surface
and	72m grading 0.47g/t AuEq (0.24g/t Au, 0.16% Cu) from 150m
and	83m grading 0.37g/t AuEq (0.18g/t Au, 0.13% Cu) from 542m
KAI085	447m grading 0.46g/t AuEq (0.30g/t Au, 0.11% Cu) from 78m
incl	32m grading 1.28g/t AuEq (1.02g/t Au, 0.18% Cu) from 309m
also	4m grading 4.13g/t AuEq (3.65g/t Au, 0.33% Cu) from 331m

Assay results also confirm the northwest section of the Kaiser prospect as copper-rich including:

KAI086	15m grading 1.02g/t AuEq (0.48% Cu, 0.32g/t Au) from 409m
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The gold equivalent (AuEq) is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally and at 85%. The calculation formula is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$. The prices used were gold at US\$1800/oz and copper at US\$8,400/t, at an exchange rate of A\$:US\$0.68. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

An initial JORC resource estimation for Kaiser has begun and expected to be completed in Q1 2023. Two high-capacity diamond core drill rigs are in operation at Boda and at Boda Two/Three. One drill rig is targeting the 1,000m x 500m area of extensive Au-Cu mineralisation at the Boda Two/Three Prospect.



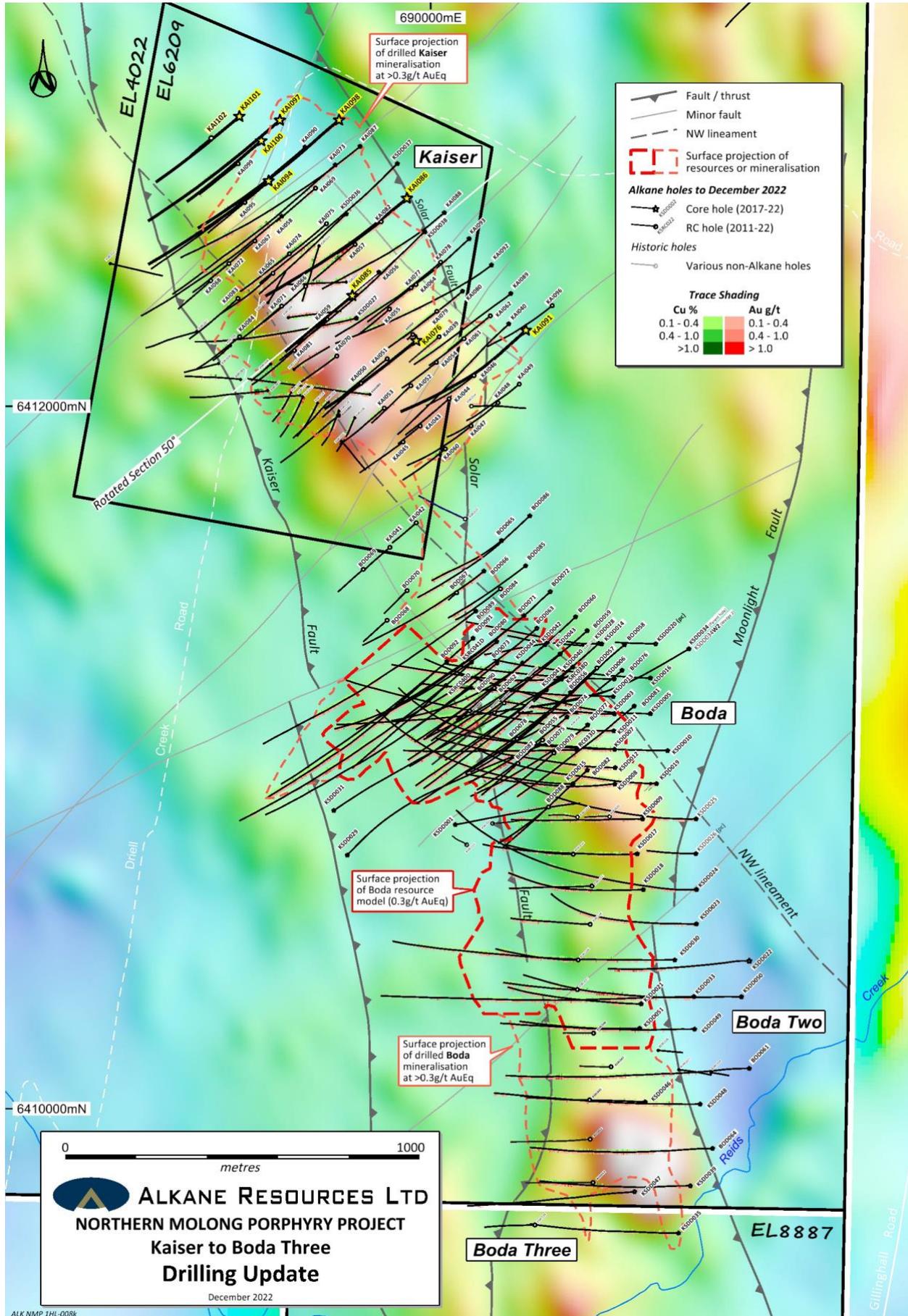
The second drill rig is targeting the northwest extension to Boda outside of the current deposit envelope, as well as infill drilling within the current resource. The drilling is planned to both improve the confidence in the estimation and to increase the mineral resource at Boda.

The drill testing extensions to mineralisation outside of the calculated Boda Mineral Resource is focusing on extensions to the northwest of the Boda resource envelope terminating at the “Solar Fault” and to the south of the Boda resource envelope at the Boda Two/Three Prospect. Drilling is also planned to infill areas around higher grading breccia mineralisation to improve the confidence of the initial Boda Resource Mineral estimation to include an Indicated category. Additional drill capacity will be added as ground access conditions improve.

Evaluation of regional targets will be expanded during 2023, with follow up of drilling, aeromagnetic and electrical geophysics results previously generated, such as:

- **Finns Crossing**
Finns Crossing is a skarn target and has a separate strong IP chargeability anomaly possible extensive phyllic alteration. 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)).
- **Comobella Intrusive Complex**
This complex covers a 21km² area, with several copper-gold intercepts associated with monzonite intrusives. The best intercept from within the complex is COMRC009 46m @ 0.9g/t Au and 0.25% Cu, including 21m @ 1.5g/t Au and 0.41% Cu (ALK ASX Announcement 19 April 2011*).
- **Driell Creek Intrusive Complex**
This complex covers a 6km² area positioned within the NW structural corridor. Numerous chargeable IP features and associated multi-point and anomalous multi-element soil geochemistry exist within the complex. Driell Creek prospect (magnetic low) is a significant sized high level phyllic alteration zone.
- **Konigin**
Konigin has a strong IP and MT anomaly with limited initial RC drilling.
- **Boda Three**
Boda Three is at the southern extent to the Boda Intrusive Complex. Boda Three currently has widespread, low-grade, gold-copper mineralisation from historic shallow drilling.

**This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*



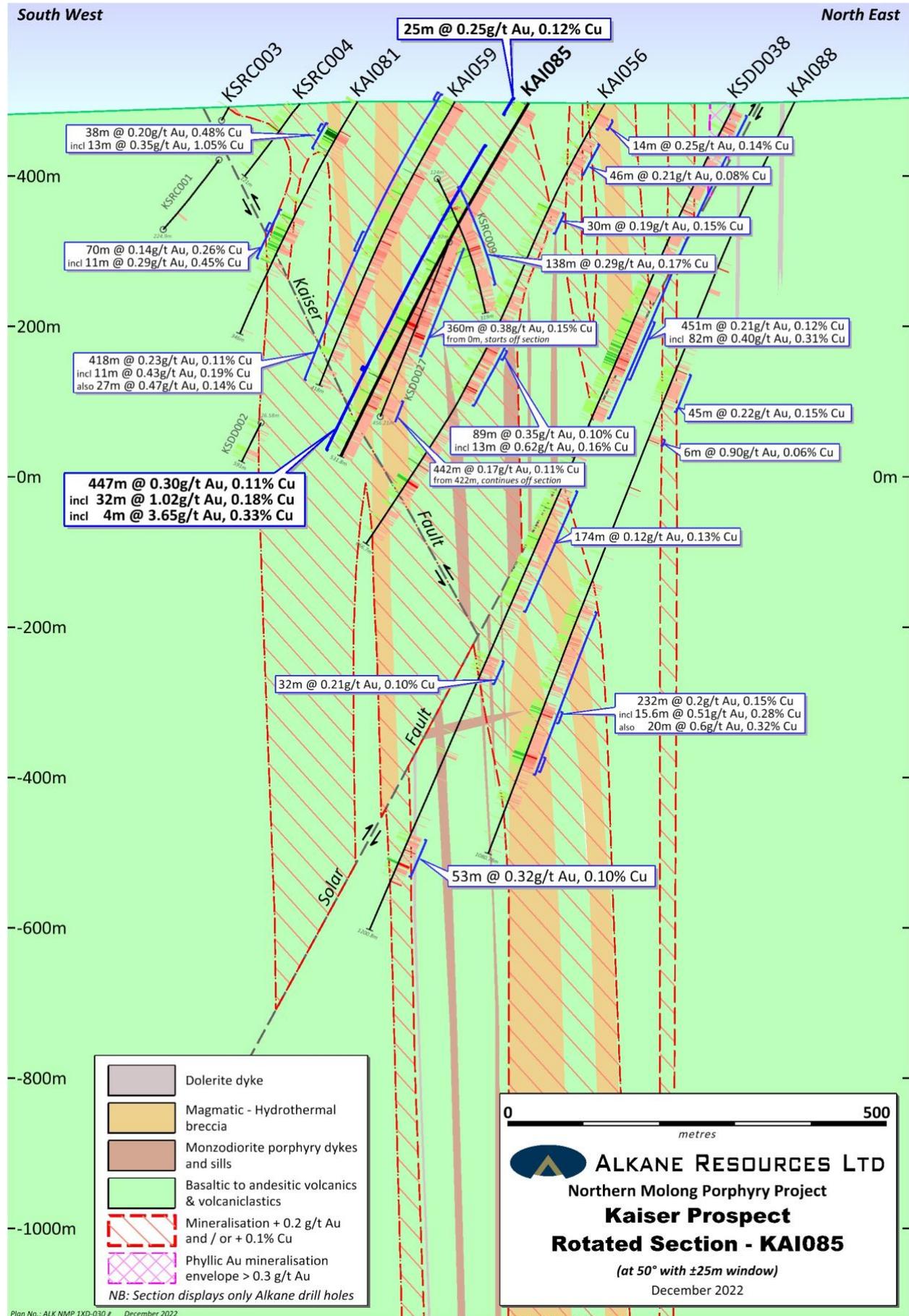




Table 1 – Kaiser Drilling Significant Results – December 2022 (>0.2g/t Au and/or >0.13% Cu)

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 (%)
KAI076	689959	6412187	493	-59	230	681.9	0	63	63	0.56	0.39	0.12
incl							33	39	6	1.07	0.82	0.17
and							150	222	72	0.47	0.24	0.16
incl							197	214	17	0.95	0.49	0.32
and							284	326	42	0.39	0.26	0.09
and							342	346	4	0.34	0.21	0.09
and							354	356	2	1.53	1.31	0.15
and							605	608	3	0.34	0.14	0.14
and							380	402	22	0.43	0.26	0.12
and							443	445	2	0.44	0.21	0.16
and							542	625	83	0.37	0.18	0.13
incl							620	625	5	0.77	0.35	0.29
and							650	680	30	0.35	0.16	0.13
KAI085	689779	6412315	497	-60	229	531.8	5	30	25	0.42	0.25	0.12
and							78	525	447	0.46	0.30	0.11
incl							309	341	32	1.28	1.02	0.18
incl							331	335	4	4.13	3.65	0.33
also							412	416	4	1.72	1.11	0.42
KAI086	689933	6412592	497	-59	229	933.6	5	14	9	0.29	0.20	0.06
and							104	138	34	0.26	0.22	0.03
and							162	183	21	0.25	0.22	0.02
and							343	348	5	0.42	0.17	0.17
and							409	424	15	1.02	0.32	0.48
and							453	458	5	0.31	0.22	0.06
and							515	641	126	0.56	0.26	0.21
incl							521.1	541.4	20.3	1.26	0.59	0.46
and							663	683	20	0.30	0.11	0.13
and							827	837	10	0.36	0.24	0.08
and							881	888	7	0.37	0.22	0.10
and							918	933	15	0.43	0.28	0.10
KAI091	690268	6412216	493	-60	227	951.6	306	310	4	0.63	0.60	0.02
and							425	428	3	0.41	0.40	0.01
and							528	545	17	0.43	0.39	0.03
and							734	737	3	0.36	0.20	0.11
and							745	748	3	0.59	0.33	0.18
and							797	800	3	0.57	0.27	0.21
and							897	899	2	0.90	0.80	0.07
KAI094	689543	6412642	496	-58	228	774.5	0	8	8	0.33	0.30	0.02
and							67	69	2	1.23	1.08	0.10
and							92	187	95	0.76	0.31	0.31
incl							102	110	8	2.32	1.29	0.71
also							126	134	8	1.24	0.31	0.64
also							159	177	18	1.16	0.55	0.42
and							211	214	3	0.49	0.19	0.21
and							252	275	23	0.31	0.11	0.14
and							349	417	68	0.37	0.14	0.16
and							599.4	604	4.6	0.36	0.08	0.19
and							738	744	6	0.40	0.07	0.23



Table 1 – Kaiser Drilling Significant Results – December 2022 (>0.2g/t Au and/or >0.13% Cu)

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							750	754	4	0.49	0.13	0.25
KAI097	689575	6412814	492	-59	228	1053.9	26	33	7	0.40	0.33	0.05
and							376	379	3	0.37	0.09	0.19
and							414	435	21	0.36	0.08	0.19
and							533	548	15	0.38	0.09	0.20
and							564	591	27	1.05	0.44	0.42
incl							564.4	567.4	3	6.18	3.12	2.11
and							606	616	10	0.36	0.07	0.20
and							643	647	4	0.32	0.03	0.20
and							685	689	4	0.32	0.06	0.18
and							706	709	3	0.32	0.07	0.17
and							729	739	10	0.66	0.18	0.33
and							785	790	5	0.36	0.11	0.17
and							799	804	5	0.29	0.07	0.15
and							823	827	4	0.29	0.09	0.14
and							849	854	5	0.39	0.07	0.22
and							898	904	6	0.35	0.13	0.15
KAI098	689742	6412815	493	-59	230	1056.7	12	45	33	0.33	0.29	0.03
and							71	85	14	0.74	0.73	0.01
incl							81	83	2	2.70	2.67	0.02
and							192	205	13	0.92	0.89	0.02
incl							200	201	1	8.37	8.37	-
and							398	402	4	0.33	0.29	0.03
and							707.7	712	4.3	0.29	0.10	0.13
and							756	761	5	0.24	0.05	0.13
and							783	805	22	0.26	0.07	0.13
and							847	850	3	2.44	0.71	1.19
and							866	875.9	9.9	0.64	0.16	0.33
incl							867.1	868.8	1.7	2.62	0.57	1.41
and							940	943	3	0.35	0.13	0.15
KAI100	689522	6412756	492	-59	230	599.6	93	116	23	0.25	0.06	0.13
and							311	313	2	0.36	0.07	0.20
and							380	383	3	0.28	0.05	0.16
and							432	438.8	6.8	0.26	0.04	0.15
and							443	450	7	0.22	0.03	0.13
KAI101	689460	6412825	487	-61	229	645.8	147	150	3	0.47	0.41	0.04
and							248	255	7	1.05	0.99	0.04
incl							254	255	1	5.32	5.16	0.11
and							445	447	2	0.74	0.49	0.17
and							549	552	3	0.37	0.22	0.10
KAI102	689381	6412764	484	-61	230	166	81	83	2	0.31	0.27	0.03

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.07% Cu respectively. Internal dilution (< cut off) is less than 16% of reported intercepts. True widths are estimated as approximately 50% of intersected width.

* The prices used to calculate AuEq and CuEq were US\$1,800/oz gold and US\$8,400/t copper, and A\$:US\$0.68. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies.



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

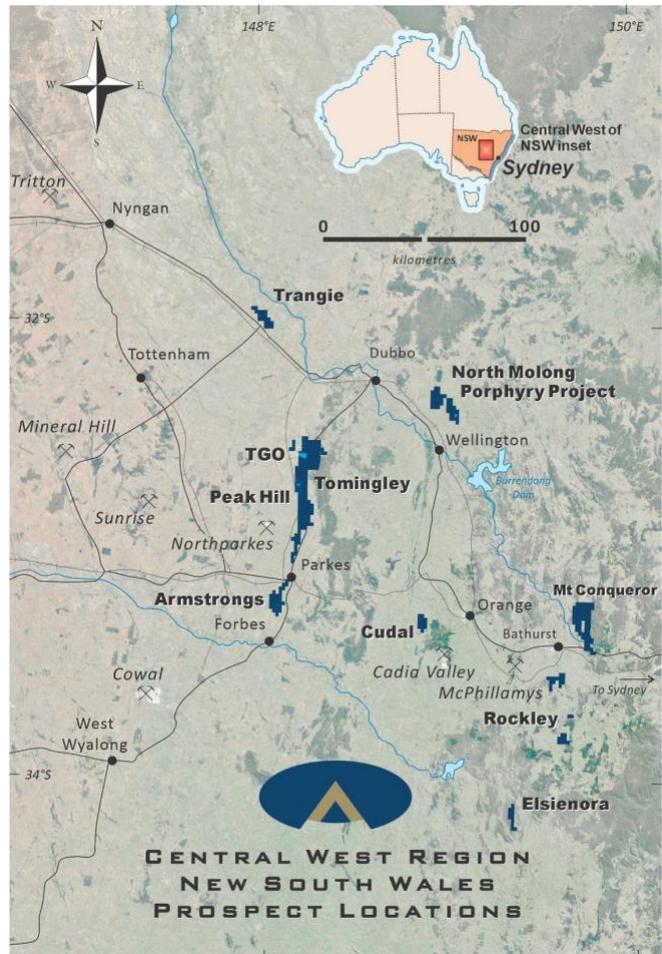
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~9.8% 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 – December 2022

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. Wedge holes are completed using NQ3 wireline bit producing 45mm diameter sized orientated core.



Criteria	JORC Code explanation	Commentary
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 (PQ3) core or RC precollars used in the oxide zones. 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



Criteria	JORC Code explanation	Commentary
		<p>laboratory for re-assay.</p> <ul style="list-style-type: none"> Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	<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 1000grm 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. Other geochemical elements, samples are digested by near-total mixed acid digest with each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. RC samples that are re-split are digested by aqua regia with a ICP Atomic Emission Spectrometry for Cu 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 at this early stage of exploration</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 100m x 100m 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 Korridor to Kaiser to Konigin. Boda Two and Boda Three strike north-south. 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 four licences (EL4022, EL6209, EL8261 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 2023. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2023.
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. 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. 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. EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.
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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See body of announcement



Criteria	JORC Code explanation	Commentary
	<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. 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"> Exploration results reported for uncut gold grades, grades calculated by length weighted average Reported intercepts are calculated using a broad lower cut of 0.1g/t Au and/or 0.07% Cu 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 <16% 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 used for the gold equivalent were US\$1800/oz for gold and US\$8400/t for copper, and A\$:US\$0.68 Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies at Boda and Kaiser.
	<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, Boda and Korridor prospects are subvertical. 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.
Other substantive exploration	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data is considered meaningful for reporting.



Criteria	JORC Code explanation	Commentary
<i>data</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 is planned drill targeting Boda Two and Three and the Korridor prospects within the Project. Infill drilling is also planned at Boda to improve confidence in the resource estimation from Inferred to Indicated. Regional exploration planned are soil geochemistry surveys with follow up 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>