



ASX and MEDIA RELEASE

25 May 2022



Tomingley Celebrates 500,000 Ounce Milestone

Alkane Resources is pleased to announce that today the 500,000th ounce of gold was poured at Tomingley.



*The Tomingley management team celebrating the pour of the 500,000th ounce bar
(L to R) Andrew Wotton, David Pritchard, Ken Birmingham, Craig Pridmore, Jason Hughes (General Manager), Belinda Hollingworth, Brian Prendergast, Daniel Short, Chris Hiller, James Didovich*

Alkane Resources Managing Director, Nic Earner, said:

“Pouring our 500,000th ounce is a significant milestone that provides a fitting testament to the teams that have worked on the Tomingley Gold Project and Operations since the days of discovery by Alkane in the early 2000’s.

“When we commenced mining at Tomingley in 2013, the plan was to produce 380,000 ounces from open cut and underground over seven years. We were also quietly confident that further discoveries would be made during that time to allow extension.



“Here we are, nine years later, entering our second decade of production and passing 500,000 ounces, proving that our confidence was well founded. We have met or exceeded our production guidance every year of operation and surpassed our original production targets. We have expanded our resources around the existing mine and added new discoveries to the south of Tomingley. Our geological teams are seeking to expand these resources even further.

“As a result, our current Life of Mine plan shows a further ~700,000 ounces of planned production over the decade ahead.

“On behalf of the board I wish to thank our employees and contractors for their sustained excellence, and our shareholders and other stakeholders for their continued support of the Company.”

About Tomingley

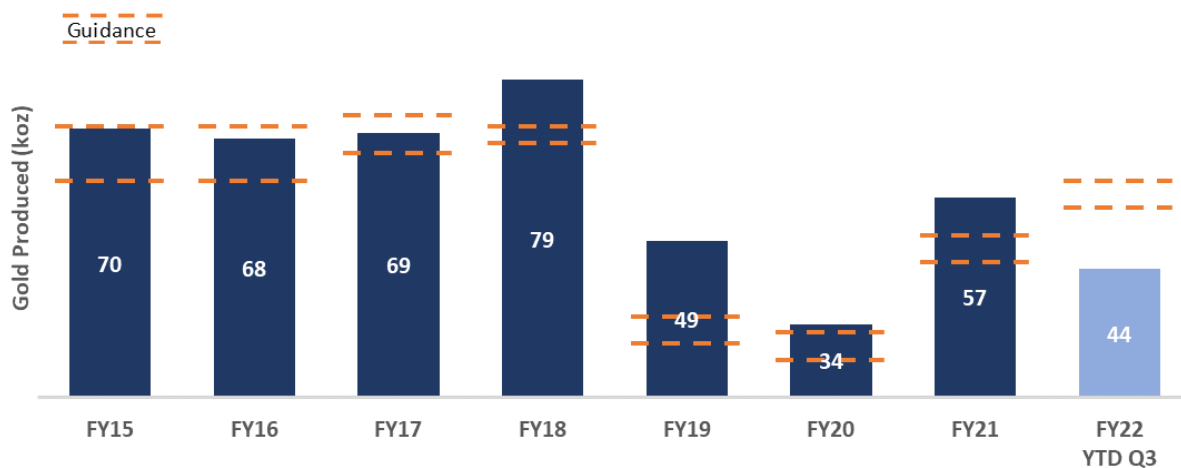
Tomingley Gold Operations is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50 kilometres southwest of Dubbo in central western New South Wales. The gold processing plant was commissioned in January 2014 and has been operating at the design capacity of 1Mtpa since late May 2014.

Mining at Tomingley is currently based on open cut and underground mining at the Caloma and Wyoming deposits. The current Life of Mine plan includes the San Antonio and Roswell (SAR) deposits, located 3-5km to the south. Alkane is expecting to obtain development approval for SAR in mid-2022.

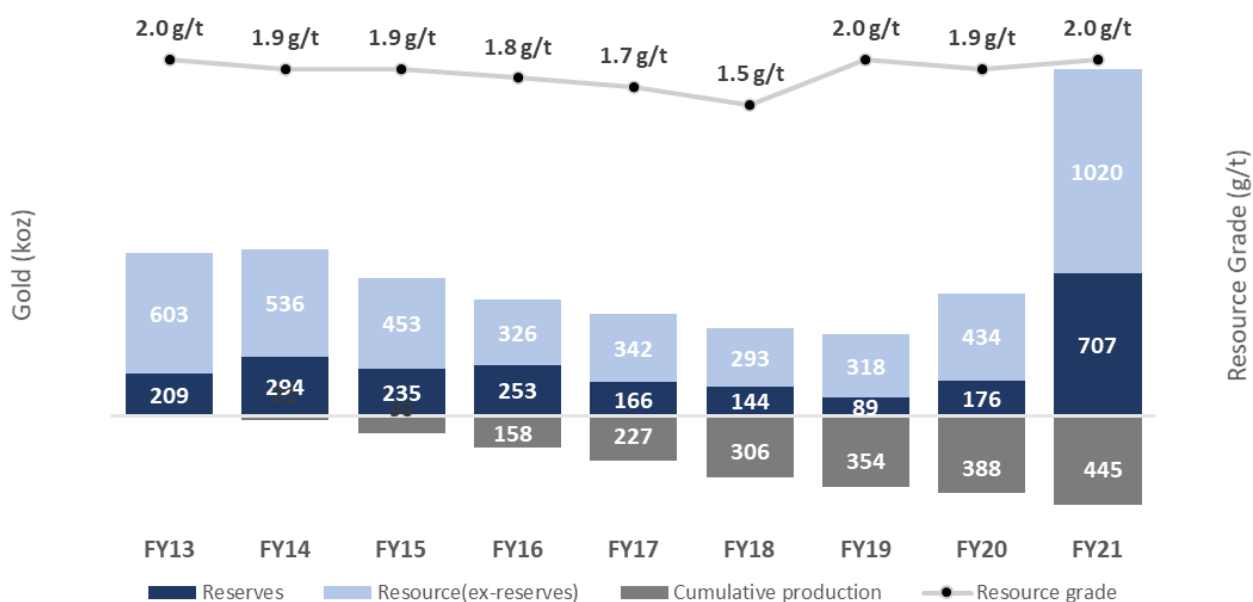
Tomingley has consistently met or exceeded guidance over its' years of operation. Since commencement, mineral resources have increased by over 900,000 ounces (net of mine depletion of ~445,000 ounces as at end of FY21).



Tomingley Production Guidance vs Actual



Tomingley Resource, Reserve & Production Depletion





Previous Information

The information in this report that relates to previously reported exploration results and exploration targets 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 a major drill program ongoing 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 ~9.7% of Calidus Resources (ASX: CAI).

