

8 March 2021



## *Drilling at Kaiser Intersects Significant Au-Cu Mineralisation*

- **KSDD027 intersected two zones of gold-copper porphyry mineralisation with grades and alteration similar to Boda and significant assay results of:**

|                |  |
|----------------|--|
| <b>KSDD027</b> | <b>360m grading 0.38g/t Au, 0.15% Cu from 0m (Duke Zone)</b> |
| incl           | 7m grading 0.90g/t Au, 0.26% Cu from 119m                    |
| also           | 6m grading 0.90g/t Au, 0.29% Cu from 204m                    |
| also           | 6m grading 1.71g/t Au, 0.24% Cu from 332m                    |
| and            | 442m grading 0.17g/t Au, 0.11% Cu from 422m                  |
| incl           | 27m grading 0.31g/t Au, 0.13% Cu from 492m                   |
| also           | 58m grading 0.28g/t Au, 0.16% Cu from 735m                   |

- **The Duke Zone is currently interpreted from existing drilling to be approximately 250m wide, striking over 800m and open along strike and at depth.**
- **Kaiser is located 1.5km northwest of the Boda porphyry discovery, within an open 4km northwest trending structural corridor hosting extensive alteration and gold-copper mineralisation with associated monzonite intrusives.**
- **Diamond core hole KSDD027 was designed to test a conductive IP anomaly within the Duke Zone on the north-eastern flank of the Kaiser porphyry style mineralisation.**
- **Drilling has continued at Boda, largely testing the southern extensions of the significant mineralised system, together with step out drilling from the very encouraging KSDD022 at Boda Two.**
- **Assay results were received for four of the diamond core holes from the current program at Boda and Boda Two. The drilling continues to intersect extensive zones of gold-copper mineralisation. Significant intercepts include:**

|                |   |
|----------------|---|
| <b>KSDD017</b> | <b>152m grading 0.14g/t Au, 0.14% Cu from 88m</b> |
| and            | 4m grading 2.46g/t Au, 0.26% Cu from 454m         |
| and            | 18m grading 0.79g/t Au, 0.08% Cu from 541m        |
| incl           | 4m grading 2.91g/t Au, 0.03% Cu from 548m         |
| and            | 38m grading 0.35g/t Au, 0.11% Cu from 787m        |

|                |  |
|----------------|--|
| <b>KSDD018</b> | <b>382m grading 0.26g/t Au, 0.12% Cu from 337m</b> |
| incl           | 22m grading 0.39g/t Au, 0.15% Cu from 463m         |
| also           | 33m grading 0.47g/t Au, 0.14% Cu from 587m         |

- **Boda drilling continues to test the dimensions and extensions to the large low-grade mineralised envelope as well as internal high-grade zones at Boda, and further assay results are expected in April 2021.**

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Alkane Managing Director, Nic Earner, said: *“Our drilling program is revealing the emergence of an extensive mineralised system across Boda and Kaiser, consistent with our geological interpretation.*

*“Our drill program is revealing not only the very large scale of Boda, but potential repeat systems of significant scale within a structural corridor. These results give us added confidence to pursue our drilling campaign as we seek to identify what could potentially be a series of substantial deposits across our Northern Molong Porphyry Project. Drilling continues and we look forward to bringing shareholders more results in April.”*

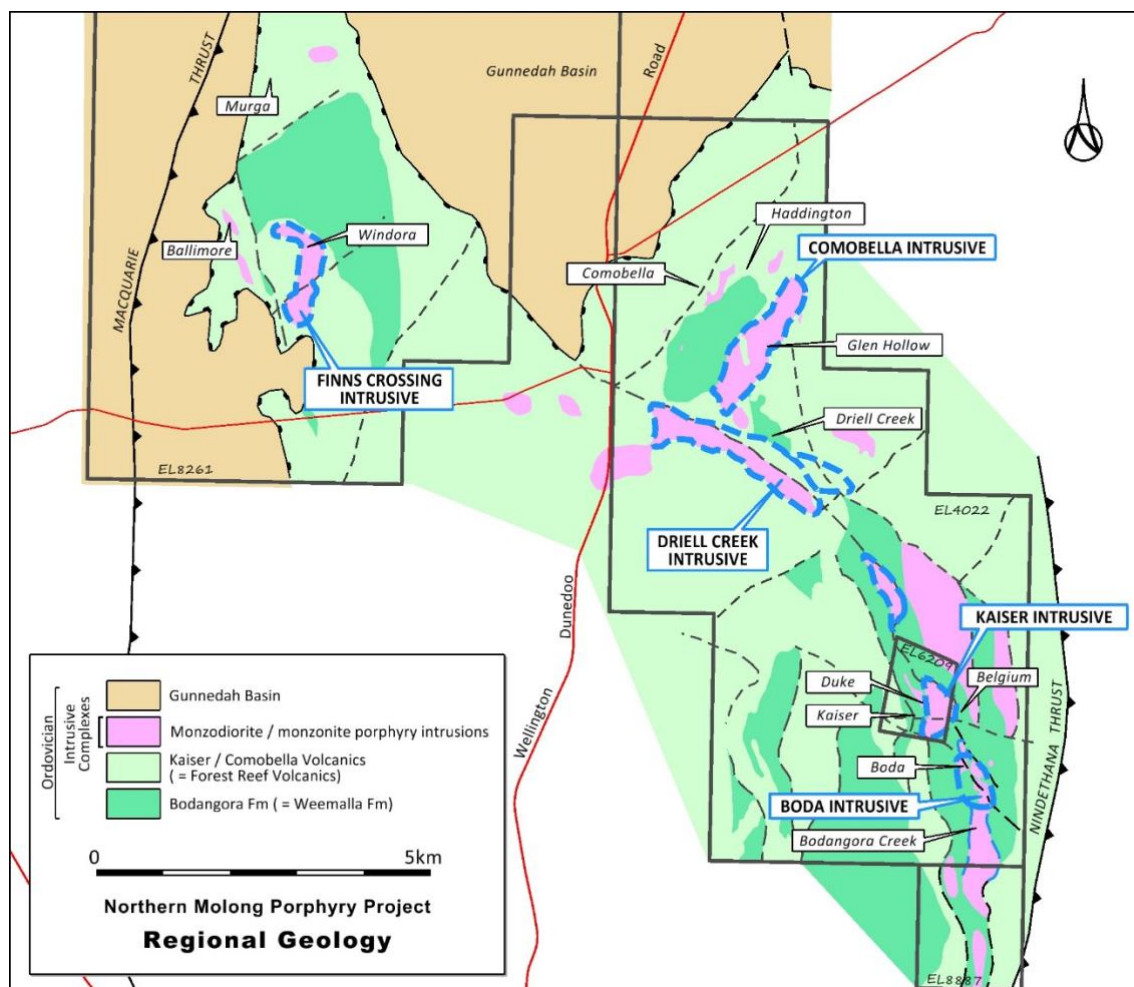


## Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located at the northern end of the Molong Volcanic Belt, within the Eastern Lachlan Orogen (Macquarie Arc) in Central West of NSW 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 monzonite intrusives, extensive alteration and widespread, low-grade gold-copper mineralisation.



A major RC and diamond core drilling program for approximately 30,000 metres commenced in July 2020. The program was designed to test the dimensions and extensions to the large low-grade mineralised envelope as well as internal high-grade zones at Boda discovered in 2019. In addition, the drilling will test other known gold-copper mineralisation occurrences and co-incident IP anomalies within the 15km monzonite intrusive corridor that extends from Boda to Finns Crossing.

### Kaiser Prospect

The historic Kaiser copper workings are located on a northwest trending swarm of monzonite dykes within mafic to andesitic volcanics. Early exploration in the area had focussed on the Kaiser workings and drilling defined a steep east dipping, high grade gold-copper zone over a strike length of 100m and 30m



width from the surface to a depth of 90m. Historic drilling by other exploration companies and more recently, Alkane, defined a broad area of extensive alteration with two main zones of calc-potassic alteration and associated gold-copper mineralisation in the Kaiser Zone, centred over the Kaiser workings, and the Duke Zone, 200m to the northeast and parallel to the Kaiser zone.

Excluding the Kaiser zone, Alkane drilling intersected a number of broad gold-copper intercepts with narrow high mineralisation within the Duke and peripheral targets such as:

#### ASX Announcement 21 January 2015

- KSRC009            12m @ 0.82g/t Au, 0.20% Cu, from 0m  
and            31m @ 0.18g/t Au, 0.16% Cu, from 19m  
and            42m @ 0.29g/t Au, 0.13% Cu, from 75m  
and            6m @ 0.78g/t Au, 0.22% Cu, from 91m  
and            138m @ 0.29g/t Au, 0.17% Cu, from 147m  
incl            6m @ 0.97g/t Au, 0.35% Cu, from 169m
- KSRC010           112m @ 0.24g/t Au, 0.36% Cu, from 115m  
incl            16m @ 0.57g/t Au, 0.87% Cu, from 126m  
and            4m @ 0.78g/t Au, 1.45% Cu, from 128m  
and            3m @ 1.13g/t Au, 1.52% Cu, from 139m  
and            14m @ 0.58g/t Au, 0.63% Cu, from 151m
- KSRC011           54m @ 0.14g/t Au, 0.33% Cu from 72m  
incl            5m @ 0.45g/t Au, 1.15% Cu from 73m  
and            79m @ 0.22g/t Au, 0.37% Cu from 134m  
incl            3m @ 0.52g/t Au, 0.85% Cu, from 198m

#### ASX Announcement 6 May 2016

- KSRC013           111 metres @ 0.61g/t Au and 0.08% Cu from 42m  
incl            4 metres @ 9.69g/t Au and 0.06% Cu from 110m

#### ASX Announcement 9 September 2019

- KSRC027           40m @ 1.30g/ Au, 0.22 Cu from 0m  
incl            10m @ 2.86g/t Au, 0.36% Cu from 0m  
also            2m @ 3.24g/t Au, 0.2% Cu from 25m  
and            14m @ 0.29g/t Au, 0.41% Cu from 136m  
incl            2m @ 0.79g/t Au, 0.9 Cu from 140m
- KSRC029           32m @ 0.53g/t Au, 0.27% Cu from 2m  
incl            11m @ 1.09g/t Au, 0.40% Cu from 9m

Diamond core drill hole KSDD027 (1,125.8m with a 102m RC pre-collar) defined alteration and mineralisation associated with the two zones (see cross section, page 8) with significant intercepts of:

|         |   |
|---------|---|
| KSDD027 | 360m grading 0.38g/t Au, 0.15% Cu from 0m (Duke Zone) |
| incl    | 7m grading 0.90g/t Au, 0.26% Cu from 119m             |
| also    | 6m grading 0.90g/t Au, 0.29% Cu from 204m             |
| also    | 6m grading 1.71g/t Au, 0.24% Cu from 332m             |
| and     | 442m grading 0.17g/t Au, 0.11% Cu from 422m           |
| incl    | 27m grading 0.31g/t Au , 0.13% Cu from 492m           |
| also    | 58m grading 0.28g/t Au, 0.16% Cu from 735m            |

KSDD027 intersected similar gold-copper grades as commonly observed at the Boda prospect with particular encouragement from the Duke Zone. The Duke Zone is characterised as a swarm of monzodiorite to diorite intrusions hosted in mafic-andesite lavas. Centred around these intrusions are hydrothermal breccias hosted in calc-potassic altered volcanics with well developed zones of chalcopyrite ± bornite ± pyrite. The Duke Zone is mapped by previous drilling as approximately 250m wide, striking over 800m and open along strike and at depth.

The deeper zone intersected from 442m down hole is hosted in predominantly mafic-andesitic volcanics



with pervasive alteration varying from calc-potassic to propylitic. The mineralisation is hosted in the volcanic wall rock of a cluster of monzodioritic intrusions.

The Duke and Kaiser Zones show many similarities to the Boda prospect including their alteration assemblages and zonation with a northwest trend to the hydrothermal system. The absence of probable causative intrusions from the current drilling and the presence of hydrothermal breccias hosting the strong mineralisation are indicative of the shallower levels to a large alkalic Au-Cu porphyry system.

There is currently an 800m gap with very limited drilling between Boda and Kaiser, and follow up drilling is being scheduled to start testing this very prospective corridor.

Five strong conductive IP anomalies were generated by the 2020 IP geophysical survey (*ASX Announcement 6 May 2020*). The Duke Zone (Kaiser) and Boda Two were recently drill tested, both intersecting significant gold-copper and gold mineralisation. Boda Three (south of Boda Two) and two other conductive anomalies approximately 2km north of Kaiser remain to be tested. Drilling is planned to test these targets in the coming months.

### **Boda and Boda Two Prospects**

Assays recently received from the current drilling program at Boda and Boda Two comprised four diamond core holes including their RC pre-collars for a total of 4,768 metres testing the strike and depth extensions of the gold-copper porphyry mineralisation (Boda discovery hole KSDD003 - 502m @ 0.48g/t Au, 0.20% Cu from 211 metres; *ASX Announcement 9 September 2019* and Boda Two conductive anomaly KSDD022 - 292m @ 0.66g/t Au from 867 metres; *ASX Announcement 11 November 2020*).

Three drill holes (KSDD017, 018 and 024) were completed in the area between the southern extension of the Boda mineralisation shell and the northern extension of the Boda Two prospect, where the target host stratigraphy is rotated from northwest striking to north-south striking. Pervasive alteration with extensive low-grade and narrower higher grade gold-copper mineralisation was intersected by all three drill holes. Significant molybdenum (Mo) and copper mineralisation was intersected at depth by KSDD024 from 841m suggesting a zonation of metals around a deeper magmatic source to the system. Significant intercepts include:

|         |  |
|---------|--|
| KSDD017 | 152m grading 0.14g/t Au, 0.14% Cu from 88m           |
| and     | 4m grading 2.46g/t Au, 0.26% Cu from 454m            |
| and     | 18m grading 0.79g/t Au, 0.08% Cu from 541m           |
| incl    | 4m grading 2.91g/t Au, 0.03% Cu from 548m            |
| and     | 43m grading 0.22g/t Au, 0.07% Cu from 591m           |
| and     | 38m grading 0.35g/t Au, 0.11% Cu from 787m           |
| KSDD018 | 382m grading 0.26g/t Au, 0.12% Cu from 337m          |
| incl    | 22m grading 0.39g/t Au, 0.15% Cu from 463m           |
| also    | 33m grading 0.47g/t Au, 0.14% Cu from 587m           |
| and     | 48m grading 0.16g/t Au, 0.11% Cu from 849m           |
| KSDD024 | 7m grading 0.50g/t Au, 0.02% Cu from 16m             |
| and     | 53m grading 0.24g/t Au, 0.01% Cu from 152m           |
| and     | 41m grading 0.23g/t Au, 0.01% Cu from 257m           |
| and     | 35m grading 0.21g/t Au, 0.03% Cu from 588m           |
| and     | 76m grading 0.21g/t Au, 0.01% Cu from 648m           |
| and     | 43m grading 0.20g/t Au, 0.02% Cu from 736m           |
| and     | 18m grading 0.11g/t Au, 0.13% Cu, 24ppm Mo from 940m |
| incl    | 2m grading 0.40g/t Au, 0.38% Cu, 88ppm Mo from 940m  |



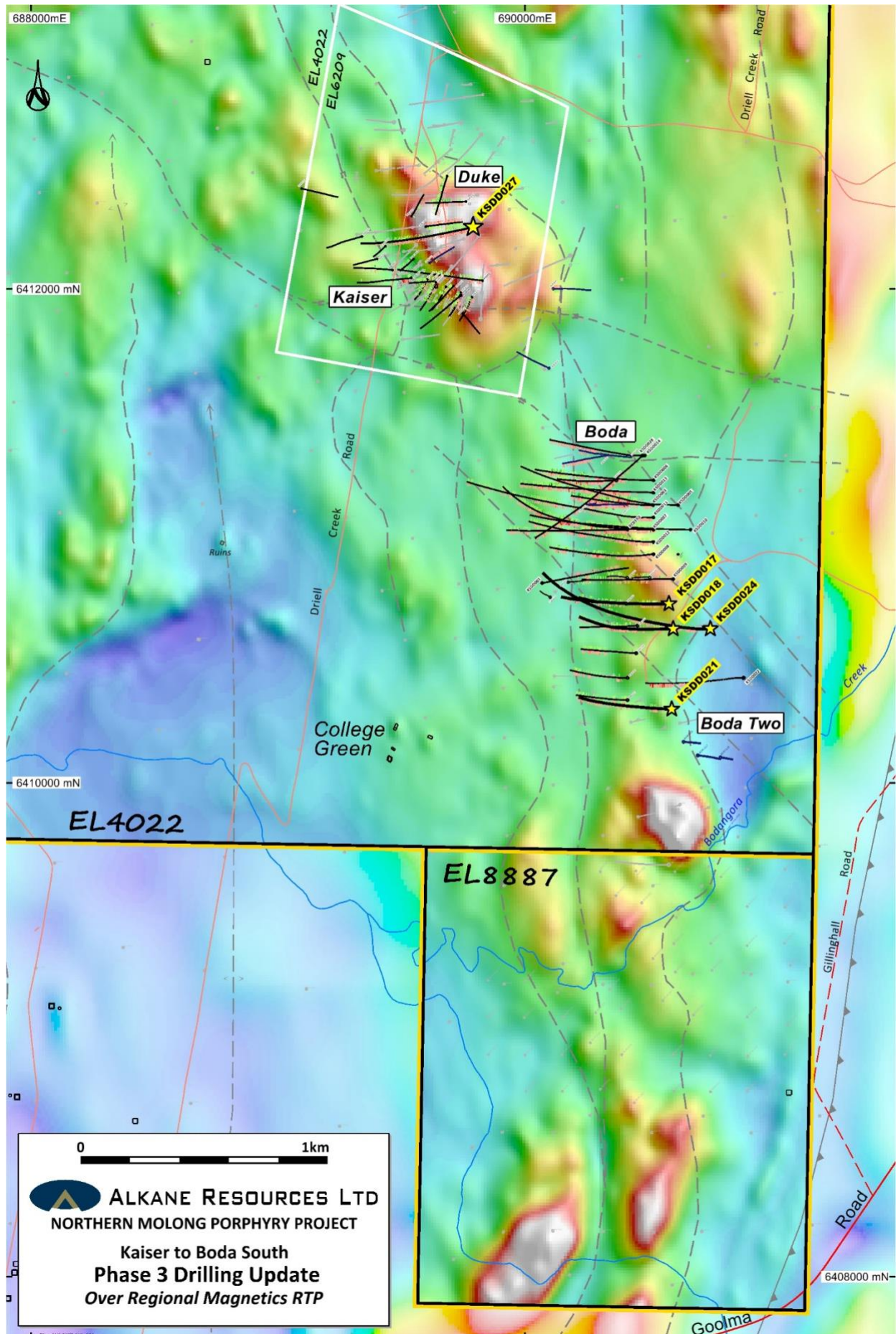
|      |  |
|------|--|
| and  | 53m grading 0.15g/t Au, 0.11% Cu, 18ppm Mo from 992m |
| incl | 5m grading 0.30g/t Au, 0.18% Cu, 21ppm Mo from 1009m |
| also | 3m grading 0.34g/t Au, 0.29% Cu, 32ppm Mo from 1029m |

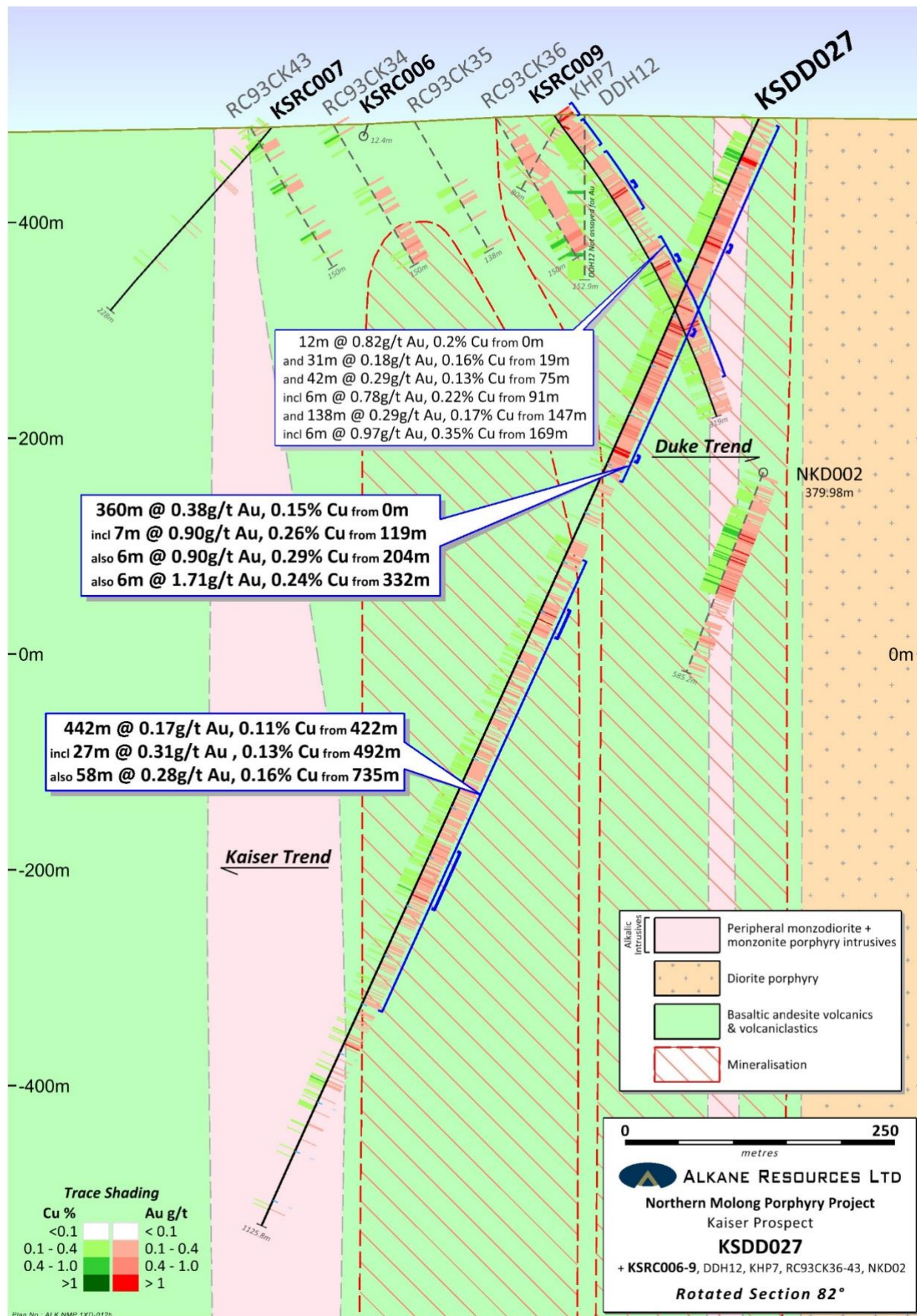
Assay results were also received from KSDD021 - a diamond core drill hole testing the southern extensions to the Boda Two prospect. The hole intersected a broad zone of calc-potassic altered volcanics and monzonites with pervasive low-grade gold-copper mineralisation around narrower higher grading zones of gold-copper mineralisation. Significant results include:

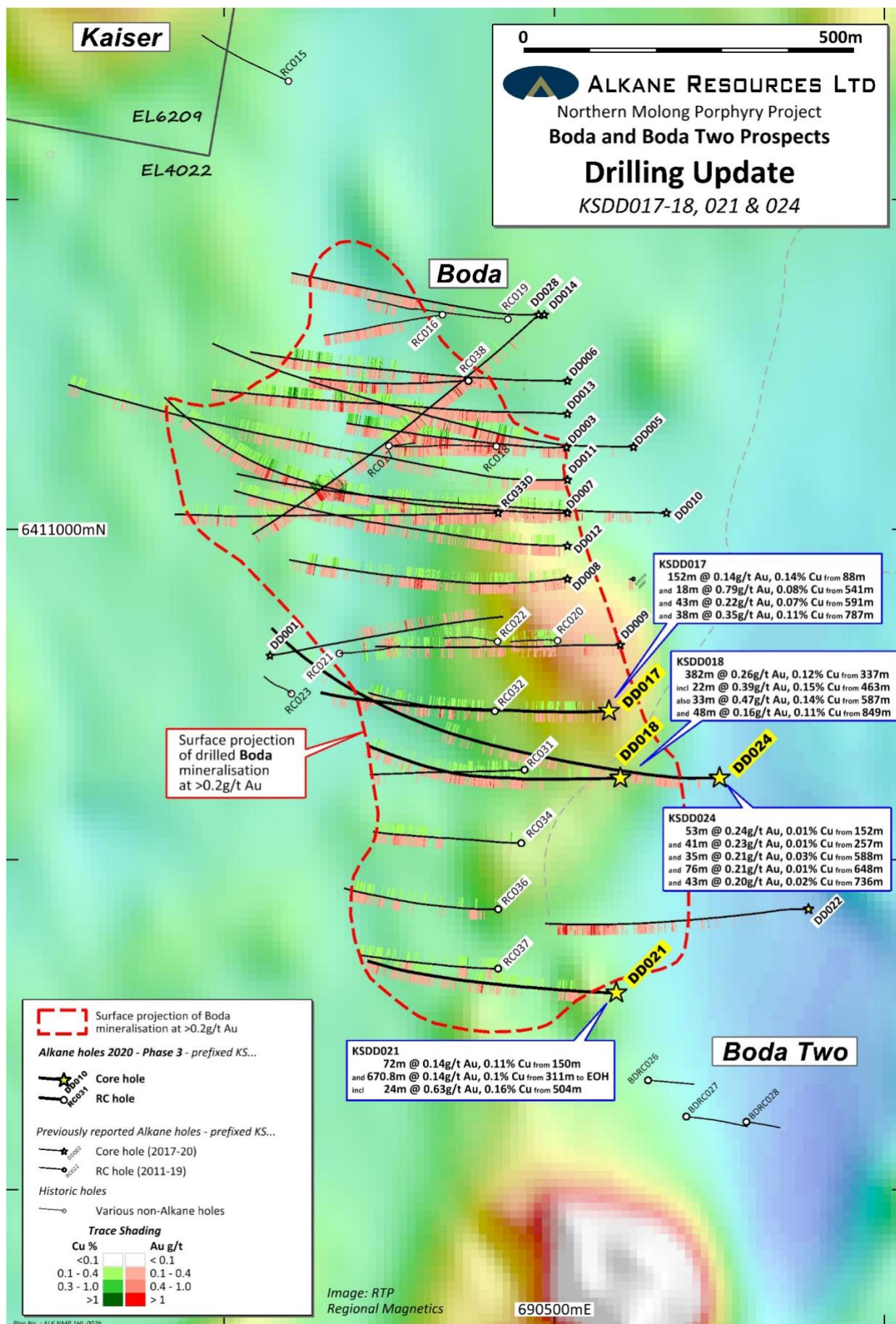
|         |   |
|---------|---|
| KSDD021 | 72m grading 0.14g/t Au, 0.11% Cu from 150m    |
| and     | 670.8m grading 0.14g/t Au, 0.10% Cu from 311m |
| incl    | 24m grading 0.63g/t Au, 0.16% Cu from 504m    |
| incl    | 8m grading 1.35g/t Au, 0.24% Cu from 504m     |
| also    | 16m grading 0.26g/t Au, 0.15% Cu from 768m    |
| also    | 15m grading 0.26g/t Au, 0.14% Cu from 855m    |
| also    | 5m grading 0.47g/t Au, 0.42% Cu from 899m     |
| also    | 11m grading 0.33g/t Au, 0.16% Cu from 947m    |

KSDD021 terminated in discontinuous carbonate-pyrite-chalcopyrite veins with moderate hematite dusting alteration and low-grade gold-copper mineralisation. The hole will be extended if supported by other drilling results nearby.

Planning has begun to expand the drilling to other targets within the 15km monzonite intrusive corridor with drilling to begin in April. Further drilling results from the current program are expected to be available in April 2021.









**Table 1 - Kaiser Duke Drilling Significant Results – March 2021 (>0.2g/t Au and/or >0.1% Cu and/or >50ppm Mo)**

| Hole ID        | Easting (MGA) | Northing (MGA) | RL  | Dip | Azimuth (Grid) | Total Depth | Interval From (m) | Interval To (m) | Intercept (m) | Au (g/t) | Cu (%) | Mo (ppm) |
|----------------|---------------|----------------|-----|-----|----------------|-------------|-------------------|-----------------|---------------|----------|--------|----------|
| <b>KSDD027</b> | 689790        | 6412251        | 502 | -65 | 255            | 1125.8      | 0                 | 360             | 360           | 0.38     | 0.15   | -        |
| incl           |               |                |     |     |                |             | 119               | 126             | 7             | 0.90     | 0.26   | -        |
| also           |               |                |     |     |                |             | 204               | 210             | 6             | 0.90     | 0.29   | -        |
| also           |               |                |     |     |                |             | 332               | 338             | 6             | 1.71     | 0.24   | -        |
| and            |               |                |     |     |                |             | 422               | 864             | 442           | 0.17     | 0.11   | -        |
| incl           |               |                |     |     |                |             | 492               | 519             | 27            | 0.31     | 0.13   | -        |
| also           |               |                |     |     |                |             | 735               | 793             | 58            | 0.28     | 0.16   | -        |
| and            |               |                |     |     |                |             | 892               | 898             | 6             | 0.16     | 0.10   | -        |
| and            |               |                |     |     |                |             | 906               | 909             | 3             | 0.18     | 0.13   | -        |
| and            |               |                |     |     |                |             | 920               | 941             | 21            | 0.20     | 0.10   | -        |
| and            |               |                |     |     |                |             | 967               | 1009            | 42            | 0.07     | 0.12   | 17       |

Gold, copper, and molybdenum intercepts are calculated using a lower cut of 0.1g/t Au, 0.05% Cu and 10ppm Mo respectively.

Internal dilution (< cut off) is less than 19% of reported intercepts. True widths are estimated as approximately 50% of intersected width.

**Table 2 – Boda Drilling Significant Results – March 2021 (>0.2g/t Au and/or >0.1% Cu and/or >50ppm Mo)**

| Hole ID        | Easting (MGA) | Northing (MGA) | RL  | Dip | Azimuth (Grid) | Total Depth | Interval From (m) | Interval To (m) | Intercept (m) | Au (g/t) | Cu (%) | Mo (ppm) |
|----------------|---------------|----------------|-----|-----|----------------|-------------|-------------------|-----------------|---------------|----------|--------|----------|
| <b>KSDD017</b> | 690583        | 6410725        | 488 | -65 | 268            | 958.5       | 11                | 13              | 2             | 0.11     | 0.22   | -        |
| and            |               |                |     |     |                |             | 52                | 57              | 5             | 0.13     | 0.11   | -        |
| and            |               |                |     |     |                |             | 88                | 240             | 152           | 0.14     | 0.14   | -        |
| and            |               |                |     |     |                |             | 250               | 253             | 3             | 0.15     | 0.13   | -        |
| and            |               |                |     |     |                |             | 269               | 272             | 3             | 0.21     | 0.13   | -        |
| and            |               |                |     |     |                |             | 454               | 458             | 4             | 2.46     | 0.26   | -        |
| and            |               |                |     |     |                |             | 465               | 467             | 2             | 0.31     | 0.27   | -        |
| and            |               |                |     |     |                |             | 509               | 512             | 3             | 0.69     | 0.03   | -        |
| and            |               |                |     |     |                |             | 541               | 559             | 18            | 0.79     | 0.08   | -        |
| incl           |               |                |     |     |                |             | 548               | 552             | 4             | 2.91     | 0.03   | -        |
| and            |               |                |     |     |                |             | 591               | 634             | 43            | 0.22     | 0.07   | -        |
| and            |               |                |     |     |                |             | 656               | 660             | 4             | 0.27     | 0.10   | -        |
| and            |               |                |     |     |                |             | 676               | 681             | 5             | 0.16     | 0.13   | -        |
| and            |               |                |     |     |                |             | 707               | 716             | 9             | 0.22     | 0.14   | 10       |
| and            |               |                |     |     |                |             | 764               | 778             | 14            | 0.05     | 0.11   | -        |
| and            |               |                |     |     |                |             | 787               | 825             | 38            | 0.35     | 0.11   | -        |
| and            |               |                |     |     |                |             | 865               | 886             | 21            | 0.17     | 0.10   | 10       |
| and            |               |                |     |     |                |             | 902               | 914             | 12            | 0.10     | 0.12   | -        |
| <b>KSDD018</b> | 690600        | 6410624        | 490 | -65 | 268            | 897.7       | 0                 | 7               | 7             | 0.20     | 0.07   | -        |
| and            |               |                |     |     |                |             | 42                | 48              | 6             | 0.15     | 0.16   | -        |
| and            |               |                |     |     |                |             | 94                | 189             | 95            | 0.06     | 0.10   | -        |
| and            |               |                |     |     |                |             | 292               | 296             | 4             | 0.14     | 0.11   | -        |
| and            |               |                |     |     |                |             | 337               | 719             | 382           | 0.26     | 0.12   | -        |
| incl           |               |                |     |     |                |             | 463               | 485             | 22            | 0.39     | 0.15   | -        |
| also           |               |                |     |     |                |             | 587               | 620             | 33            | 0.47     | 0.14   | -        |
| and            |               |                |     |     |                |             | 753               | 760             | 7             | 0.28     | 0.12   | -        |
| and            |               |                |     |     |                |             | 776               | 784             | 8             | 0.21     | 0.08   | -        |
| and            |               |                |     |     |                |             | 830               | 839             | 9             | 0.21     | 0.08   | -        |
| and            |               |                |     |     |                |             | 849               | 897             | 48            | 0.16     | 0.11   | -        |



**Table 2 – Boda Drilling Significant Results – March 2021 (>0.2g/t Au and/or >0.1% Cu and/or >50ppm Mo)**

| Hole ID        | Easting (MGA) | Northing (MGA) | RL  | Dip | Azimuth (Grid) | Total Depth | Interval From (m) | Interval To (m) | Intercept (m) | Au (g/t) | Cu (%) | Mo (ppm) |
|----------------|---------------|----------------|-----|-----|----------------|-------------|-------------------|-----------------|---------------|----------|--------|----------|
| <b>KSDD021</b> | 690594        | 6410298        | 489 | -65 | 268            | 981.8*      | 106               | 108             | 2             | 0.47     | 0.16   | 21       |
| and            |               |                |     |     |                |             | 150               | 222             | 72            | 0.14     | 0.11   | -        |
| and            |               |                |     |     |                |             | 261               | 292             | 31            | 0.08     | 0.10   | -        |
| and            |               |                |     |     |                |             | 311               | 981.8*          | 670.8         | 0.14     | 0.10   | -        |
| incl           |               |                |     |     |                |             | 504               | 528             | 24            | 0.63     | 0.16   | -        |
| incl           |               |                |     |     |                |             | 504               | 512             | 8             | 1.35     | 0.24   | -        |
| also           |               |                |     |     |                |             | 768               | 784             | 16            | 0.26     | 0.15   | -        |
| also           |               |                |     |     |                |             | 855               | 870             | 15            | 0.26     | 0.14   | -        |
| also           |               |                |     |     |                |             | 899               | 904             | 5             | 0.47     | 0.42   | -        |
| also           |               |                |     |     |                |             | 947               | 958             | 11            | 0.33     | 0.16   | -        |
| <b>KSDD024</b> | 690750        | 6410624        | 484 | -60 | 268            | 1929.8      | 16                | 23              | 7             | 0.50     | 0.02   | -        |
| and            |               |                |     |     |                |             | 62                | 66              | 4             | 0.21     | 0.02   | -        |
| and            |               |                |     |     |                |             | 118               | 120             | 2             | 0.49     | 0.01   | -        |
| and            |               |                |     |     |                |             | 126               | 148             | 22            | 0.20     | 0.01   | -        |
| and            |               |                |     |     |                |             | 152               | 205             | 53            | 0.24     | 0.01   | -        |
| and            |               |                |     |     |                |             | 257               | 298             | 41            | 0.23     | 0.01   | -        |
| and            |               |                |     |     |                |             | 379               | 382             | 3             | 0.24     | 0.07   | -        |
| and            |               |                |     |     |                |             | 403               | 408             | 5             | 0.20     | 0.05   | -        |
| and            |               |                |     |     |                |             | 450               | 452             | 2             | 0.21     | 0.02   | -        |
| and            |               |                |     |     |                |             | 556               | 561             | 5             | 0.46     | 0.06   | -        |
| and            |               |                |     |     |                |             | 588               | 623             | 35            | 0.21     | 0.03   | -        |
| and            |               |                |     |     |                |             | 635               | 639             | 4             | 0.29     | 0.02   | -        |
| and            |               |                |     |     |                |             | 648               | 724             | 76            | 0.21     | 0.01   | -        |
| and            |               |                |     |     |                |             | 736               | 779             | 43            | 0.20     | 0.02   | -        |
| and            |               |                |     |     |                |             | 802               | 806             | 4             | 0.20     | 0.03   | -        |
| and            |               |                |     |     |                |             | 841               | 850             | 9             | 0.34     | 0.09   | 26       |
| and            |               |                |     |     |                |             | 857               | 859             | 2             | 0.33     | 0.07   | -        |
| and            |               |                |     |     |                |             | 873               | 879             | 6             | 0.24     | 0.04   | 14       |
| and            |               |                |     |     |                |             | 940               | 958             | 18            | 0.11     | 0.13   | 24       |
| incl           |               |                |     |     |                |             | 940               | 942             | 2             | 0.40     | 0.38   | 88       |
| and            |               |                |     |     |                |             | 992               | 1045            | 53            | 0.15     | 0.11   | 18       |
| incl           |               |                |     |     |                |             | 1009              | 1014            | 5             | 0.30     | 0.18   | 21       |
| also           |               |                |     |     |                |             | 1029              | 1032            | 3             | 0.34     | 0.29   | 32       |
| and            |               |                |     |     |                |             | 1141              | 1144            | 3             | 0.20     | 0.05   | 19       |
| and            |               |                |     |     |                |             | 1595              | 1600            | 5             | 0.10     | 0.11   | 20       |
| and            |               |                |     |     |                |             | 1613              | 1621            | 8             | 0.09     | 0.13   | 31       |
| and            |               |                |     |     |                |             | 1628              | 1634            | 6             | 0.08     | 0.10   | 22       |
| and            |               |                |     |     |                |             | 1650              | 1664            | 14            | 0.08     | 0.11   | 15       |
| and            |               |                |     |     |                |             | 1696              | 1707            | 11            | 0.07     | 0.10   | 20       |
| and            |               |                |     |     |                |             | 1724              | 1729            | 5             | 0.04     | 0.10   | 17       |
| and            |               |                |     |     |                |             | 1793              | 1799            | 6             | 0.03     | 0.10   | 16       |
| and            |               |                |     |     |                |             | 1887              | 1896            | 9             | 0.23     | 0.01   | -        |

\* hole ended in mineralisation.

Gold, copper, and molybdenum intercepts are calculated using a lower cut of 0.1g/t Au, 0.05% Cu and 10ppm Mo respectively. Internal dilution (< cut off) is less than 14% of reported intercepts. True widths are estimated as approximately 50% of intersected width.



### Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results is based on, and fairly reflects, information compiled by Mr David Meates MAIG, (Alkane Exploration Manager NSW) 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 has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Previous Information

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the announcement and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

### Disclaimer

This report contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

This document has been authorised for release to the market by Nic Earner, Managing Director.

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

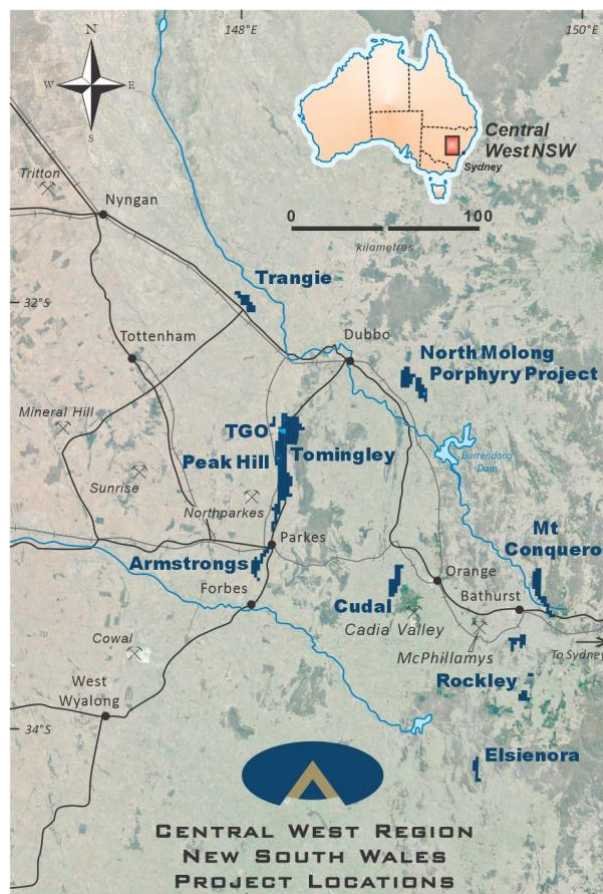
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 underground and open pit potential.

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 throughout FY2021, 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 ~19.9% of Genesis Minerals (ASX: GMD) and ~10.5% 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 – March 2021

### Section 1 Sampling Techniques and Data

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

| Criteria              | JORC Code explanation   | Commentary   |
|-----------------------|---|--|
| Sampling techniques   | <ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>  | <ul style="list-style-type: none"> <li>Diamond core drilling was undertaken by Ophir Drilling Pty Ltd</li> <li>DD sample intervals were defined by geologist during logging to honour geological boundaries, cut in half by diamond saw, with half core sent to ALS Laboratories</li> <li>RC drilling was undertaken by Strike Drilling Pty Ltd</li> <li>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination</li> </ul>   |
|                       | <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>   | <ul style="list-style-type: none"> <li>Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice</li> </ul>  |
|                       | <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. Half core is sampled with a Corewise automatic core saw.</li> <li>RC Drilling – the total sample (~20-30kg) 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 strong mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are resplit using a cone splitter on the rig into a separate calico at the time of drilling and re-submitted to the laboratory for re-assay.</li> <li>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish</li> <li>A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.</li> </ul> |
| Drilling techniques   | <ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>   | <ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer</li> <li>Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized oriented core.</li> </ul>   |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>   | <ul style="list-style-type: none"> <li>DD - core loss was identified by drillers and calculated by geologists when logging. Generally <math>\geq 99\%</math> was recovered with any loss usually in portions of the oxide zone</li> </ul>  |



| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
|  |   | <ul style="list-style-type: none"> <li>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.</li> <li>RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>   | <ul style="list-style-type: none"> <li>Sample quality is qualitatively logged</li> <li>Core drilling completed using HQ triple tube to maximise core recovery</li> <li>A high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>                                  | <ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade</li> </ul>   |
| Logging  | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul> | <ul style="list-style-type: none"> <li>Each one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage)</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>   | <ul style="list-style-type: none"> <li>Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging</li> <li>All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database</li> <li>All drill holes were logged by qualified and experienced geologists</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>  | <ul style="list-style-type: none"> <li>All drill holes were logged in full</li> </ul>  |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>   | <ul style="list-style-type: none"> <li>Core sawn with half core samples submitted for analysis</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>   | <ul style="list-style-type: none"> <li>Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where strong mineralisation is observed by the site geologist, instead of compositing, this is individually sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory.</li> <li>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.</li> </ul> |



| Criteria                                   | JORC Code explanation  | Commentary   |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>   | <ul style="list-style-type: none"> <li>Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% &lt;2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% &lt;75µm (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>   | <ul style="list-style-type: none"> <li>Internal QAQC system in place to determine accuracy and precision of assays</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</li> </ul>  | <ul style="list-style-type: none"> <li>Non-biased core cutting using an orientation line marked on the core</li> <li>Duplicate RC samples are collected for both composite intervals and re-split intervals.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>  | <ul style="list-style-type: none"> <li>Sample are of appropriate size</li> </ul>   |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>   | <ul style="list-style-type: none"> <li>All samples were analysed by ALS Minerals</li> <li>Gold is determined using a 50g charge fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS</li> <li>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</li> </ul> |
|  | <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul> | <ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>                     | <ul style="list-style-type: none"> <li>Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels</li> </ul>  |
| Verification of sampling and assaying      | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>  | <ul style="list-style-type: none"> <li>Drill data is compiled, collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>  | <ul style="list-style-type: none"> <li>No twinned holes have been drilled at this early stage of exploration</li> </ul>  |



| Criteria  | JORC Code explanation   | Commentary   |
|---|---|--|
|   | <ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>  | <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> |
|   | <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>   | <ul style="list-style-type: none"> <li>No adjustments made</li> </ul>  |
| Location of data points                                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Drillholes are laid out using hand-held GPS (accuracy <math>\pm 2\text{m}</math>) then DGPS surveyed accurately (<math>\pm 0.1\text{m}</math>) by licenced surveyors on completion</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>  | <ul style="list-style-type: none"> <li>GDA94, MGA (Zone 55)</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>Drillhole collars DGPS surveyed accurately (<math>\pm 0.1\text{m}</math>) by licenced surveyors on completion</li> </ul>  |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results..</li> </ul>   | <ul style="list-style-type: none"> <li>At this early exploration stage, data spacing is variable with the focus on identifying new zones of mineralisation</li> </ul>  |
|   | <ul style="list-style-type: none"> <li>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</li> </ul> | <ul style="list-style-type: none"> <li>Early stage, reconnaissance drilling, no resource estimations being undertaken</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Whether sample compositing has been applied</li> </ul>   | <ul style="list-style-type: none"> <li>No sampling compositing has been applied</li> </ul>   |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>  | <ul style="list-style-type: none"> <li>Drilling suggests a broadly sub vertical geometry</li> </ul>  |
|   | <ul style="list-style-type: none"> <li>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</li> </ul>                   | <ul style="list-style-type: none"> <li>Estimated true intervals at this early stage of drilling are possibly ~50% of downhole lengths</li> </ul>   |
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>   | <ul style="list-style-type: none"> <li>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</li> </ul>  |



| Criteria                 | JORC Code explanation  | Commentary  |
|--------------------------|--|---|
|                          |  | <ul style="list-style-type: none"><li>• Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</li><li>• The Company has in place protocols to ensure data security.</li></ul> |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul> | <ul style="list-style-type: none"><li>• No audits or reviews have been conducted at this stage</li></ul>  |



## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>   | <ul style="list-style-type: none"> <li>All four licences (EL4022, EL6209, EL8261 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Alkane.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>   | <ul style="list-style-type: none"> <li>All exploration licences are in good standing. EL4022 expires on 13 August 2026. EL6209 expires on 11 March 2023. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2023.</li> </ul>   |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>Significant historical drilling activity has been conducted within the bounds of EL4022.</li> <li>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.<br/><br/>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.</li> <li>Within EL6209 records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.</li> <li>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.<br/><br/>The historic Kaiser workings is marked by an approximately 95m x45m anomalous zone at surface, which has been extensively drill- tested to a depth of ~70m. The Kaiser mineralisation requires further drill testing to define its depth extents and geometry.</li> </ul> |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>The area is located at the northern extent of the Molong Volcanic Belt, a geological region considered highly prospective for and host to several economically important examples of porphyry Au-Cu mineralisation e.g. Cadia Valley alkalic porphyry cluster.</li> </ul>  |
| <b>Drill hole Information</b>                  | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>See body of announcement</li> </ul>  |



| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
|   | <ul style="list-style-type: none"> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>   |  |
|   | <ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>  | <ul style="list-style-type: none"> <li>All drill holes have been reported in this announcement.</li> </ul>   |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul> | <ul style="list-style-type: none"> <li>Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> <li>Reported intercepts are calculated using a broad lower cut of 0.1g/t Au and/or 0.05% Cu and/or 10ppm Mo although grades lower than this may be present internally (internal dilution). Internal dilution can be significant because of the type of bulk mining techniques used to extract this style of mineralisation but are limited to &lt;20% for the purpose of calculation.</li> <li>No top cut has been used.</li> <li>Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals</li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>  | <ul style="list-style-type: none"> <li>It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Kaiser prospect is subvertical.</li> <li>Previous reporting of Boda suggests a subvertical geometry also.</li> <li>True intervals are likely to be ~50% of downhole lengths.</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>  | <ul style="list-style-type: none"> <li>Plans showing geology with drill collars are included in the body of the announcement.</li> </ul>   |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>  | <ul style="list-style-type: none"> <li>Comprehensive reporting has been undertaken with all holes listed in the included table.</li> </ul>   |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>No other exploration data is available to assist in interpretation.</li> </ul>  |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>   | <ul style="list-style-type: none"> <li>It is recommended that further drilling at Boda prospect to define its resource potential. Other drilling work targeting the IP anomalies will be undertaken within the licence.</li> </ul>   |



| Criteria | JORC Code explanation  | Commentary  |
|----------|--|---|
|          | <ul style="list-style-type: none"><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</li></ul> | <ul style="list-style-type: none"><li>See figures included in the announcement.</li></ul> |