

Tomingley Gold Operations Meets FY2020 Guidance

- Tomingley Gold Operations has met FY2020 guidance, which was upgraded after the September 2019 quarter.
- FY2020 gold production was 33,507 oz (guidance 30,000 oz to 35,000 oz).
- FY2020 preliminary AISC was \$1379/oz (guidance \$1,250/oz to \$1,400/oz).
- Group unaudited cash, bullion and listed investments position at 30 June 2020 totalled A\$98.4M.
- The updated Tomingley Gold Operations mine plan is undergoing final review and approval and will be released along with FY2021 guidance.

Alkane Resources Ltd ('Alkane' or 'the Company') (ASX: ALK) is pleased to announce its Tomingley Gold Operations in central west New South Wales have met its FY2020 production guidance of between 30,000 oz to 35,000 oz.

The Operations produced 33,507 oz of gold for the 12 months to 30 June 2020 with preliminary all in sustaining costs (AISC) of \$1357/oz produced, which fell within cost guidance (\$1,250/oz to \$1,400/oz) for the same period. The strong 12 month performance at Tomingley has coincided with a 25 per cent appreciation in the gold price and the Company's progress towards a demerger of Australian Strategic Materials Limited (ASM) to become a separate ASX listing, allowing Alkane to focus exclusively on its gold projects.

The Group's unaudited cash, bullion and listed investments position at 30 June 2020 totalled A\$98.4M, comprising \$66.9M cash, \$5.8M of bullion in hand and \$25.7M of listed investments.

Alkane Managing Director, Nic Earner, said: "The team at Tomingley Gold Operations continues to perform very well, consistently meeting or exceeding guidance. With an updated mine plan soon to be released and the great potential being shown very close to the mine, through our exploration at Roswell and San Antonio, we remain buoyant about the longer-term prospects at Tomingley. The Board and management acknowledge and thank the team at Tomingley for their strong and continued safety and production performance."

CONTACT	:	NIC EARNER, MANAGING DIRECTOR, ALKANE RESOURCES LTD, TEL +61 8 9227 5677
INVESTORS	:	NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556
MEDIA	:	JOHN GARDNER, CITADEL-MAGNUS, TEL +61 413 355 997



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 is a gold production company with a multi-commodity exploration and development portfolio. Alkane's projects are predominantly in the Central West region of NSW, but extend throughout Australia through investments in other gold exploration and mining companies.

Alkane's gold production is from the Tomingley Gold Operations (TGO) which has been operating since early 2014 and its most advanced gold exploration projects are in the 100% Alkane owned tenement area between TGO and Peak Hill and have the potential for sourcing additional ore for TGO.

Alkane has other 100% owned exploration tenements in the Central West NSW prospective for gold and copper. The recently announced significant porphyry gold-copper mineralisation intersected at Boda is an example of this potential.

Alkane's largest non-gold project is the Dubbo Project (DP), a large in-ground resource of zirconium, hafnium, niobium, yttrium and rare earth elements. It is a potential strategic and independent supply of critical minerals for a range of sustainable technologies and future industries. The DP is development ready, subject to financing, with the mineral deposit and surrounding land acquired and all major State and Federal approvals in place. The DP is part of Alkane subsidiary Australian Strategic Materials, which will demerge with Alkane subject to shareholder approval.

