

28 August 2020



High Grade Depth Extensions Identified at Roswell Below Current Inferred Resource

- **Drilling to infill the Inferred Resources at the Roswell and San Antonio deposits continues; 48 holes have been drilled for a total of 13,000 metres.**
- **The drilling has confirmed depth extensions at Roswell with intercepts approximately 80 to 100 metres below the base of the previously defined Inferred Resource and confirm potential of the system to extend to depth.**
- **Significant intercepts from the Roswell Deposit at greater depth than the previously defined Inferred Resource include:**

RWD037	13.0 metres grading 6.17g/t Au from 484 metres;
incl	5.0 metres grading 11.5g/t Au from 488 metres;
and	2.0 metres grading 3.84g/t Au from 519 metres.
RWD039	16.5 metres grading 4.74g/t Au from 483.8 metres;
incl	1.0 metres grading 21.0g/t Au from 489 metres;
and	3.0 metres grading 13.2g/t Au from 494 metres.
RWD040	22.1 metres grading 5.96g/t Au from 534.9 metres.

Alkane Resources Managing Director, Nic Earner, said: “It is great to see these significant high-grade intercepts below the existing Inferred Resource at Roswell. These show the potential for an underground mine that continues to extend at depth, with impressive grades continuing.

“Our community, stakeholder and regulatory engagement on developing Roswell and San Antonio is well underway and will continue as rapidly as practicable. The next big step is updating the Inferred Resource at Roswell to Indicated, and we’re expecting to get this completed in October.

“The progress being made at Roswell and San Antonio further demonstrates our objective of creating shareholder value by extending the production mine life at Tomingley, in combination with strategic exploration and acquisition.”

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- **Other significant intercepts from the Roswell Deposit include:**
- | | |
|---------|---|
| RWRC352 | 85.0 metres grading 1.47g/t Au from 273 metres; |
| incl | 7.0 metres grading 2.94g/t Au from 325 metres; |
| and | 10.0 metres grading 1.59g/t Au from 384 metres. |
| RWRC353 | 18.0 metres grading 2.23g/t Au from 60 metres; |
| incl | 6.0 metres grading 4.51g/t Au from 60 metres; |
| RWRC377 | 22.0 metres grading 3.66g/t Au from 288 metres; |
| incl | 3.0 metres grading 20.1g/t Au from 288 metres; |
| and | 18.0 metres grading 3.96g/t Au from 377 metres; |
| incl | 7.0 metres grading 8.54g/t Au from 385 metres. |
- **Roswell drilling is nearing completion and an updated resource estimate is anticipated to be released in Q4 2020.**
- **Significant intercepts from the San Antonio Deposit include:**
- | | |
|---------|---|
| RWRC332 | 15.0 metres grading 1.68g/t Au from 69 metres; |
| and | 9.0 metres grading 1.92g/t Au from 133 metres; |
| incl | 2.0 metres grading 5.47g/t Au from 139 metres. |
| RWRC346 | 9.0 metres grading 2.51g/t Au from 107 metres; |
| incl | 2.0 metres grading 8.33g/t Au from 107 metres; |
| RWRC357 | 11.0 metres grading 1.24g/t Au from 183 metres; |
| and | 17.0 metres grading 1.75g/t Au from 199 metres; |
| incl | 3.0 metres grading 5.39g/t Au from 207 metres. |
| RWRC359 | 16.0 metres grading 3.22g/t Au from 264 metres; |
| incl | 6.0 metres grading 6.69g/t Au from 266 metres. |
| RWRC360 | 30.0 metres grading 2.31g/t Au from 81 metres; |
| incl | 9.0 metres grading 5.89g/t Au from 93 metres. |
| RWRC364 | 23.0 metres grading 1.81g/t Au from 208 metres; |
| incl | 3.0 metres grading 4.90g/t Au from 217 metres; |
| also | 3.0 metres grading 3.62g/t Au from 226 metres. |
| RWRC381 | 38.0 metres grading 1.75g/t Au from 138 metres; |
| incl | 1.0 metres grading 8.86g/t Au from 162 metres; |
| also | 2.0 metres grading 7.66g/t Au from 168 metres. |
| RWRC383 | 39.0 metres grading 1.05g/t Au from 54 metres; |
| incl | 6.0 metres grading 3.12g/t Au from 87 metres. |
| RWRC384 | 7.0 metres grading 3.32g/t Au from 129 metres; |
| incl | 1.0 metres grading 8.55g/t Au from 87 metres. |
- **The San Antonio updated resource estimate, with preliminary mine plans for Roswell and San Antonio, is scheduled for release late in Q4 2020.**



Tomingley Gold Project

Alkane Resources Ltd 100%

The Tomingley Gold Project (TGP) covers an area of approximately 440km² stretching 60km north-south along the Newell Highway from Tomingley in the north, through Peak Hill and almost to Parkes in the south. The TGP contains Alkane's currently operating Tomingley Gold Operations (TGO), an open pit mine and underground operation with a 1Mtpa processing facility.

Over the past two years Alkane has conducted an extensive regional exploration program which led to the definition Resources at the Roswell and San Antonio prospects. These are:

- Roswell Deposit: 7.02 Mt @ 1.97 g/t Au for 445 koz (Inferred Mineral Resource – ASX Announcement 28 January 2020)
- San Antonio Deposit: 7.92 Mt @ 1.78 g/t Au for 453 koz (Inferred Mineral Resource – ASX Announcement)

Alkane has continued consultation with its key stakeholders, including landholders and regulators. The Company has approval to develop an exploration drive from the Wyoming One deposit to Roswell, and has prepared preliminary plans for both open-cut and underground mines beneath Roswell and San Antonio that it is using for consultation purposes as it seeks approval for mining development both underground and open cut (refer ASX Announcement 19 August 2020).

Detailed mine plans for Roswell and San Antonio, to enable an economic assessment, will be prepared once the Indicated Resources have been compiled and released in Q4 2020.

Geology

The Tomingley gold deposits are interpreted as orogenic gold systems positioned within a major structural zone. The mineralisation is primarily hosted by 'brittle' andesite units as per the structural setting observed at the Tomingley gold deposits. These volcanics host structural zones generated by a competency contrast between the 'brittle' volcanics and 'ductile' volcanoclastic meta-sediments. Mineralisation is characterised as shear hosted quartz-carbonate-pyrite-arsenopyrite veins primarily hosted within an andesite unit and/or along its brecciated margin and occasionally in coarse grained volcanoclastic meta-sediments.

The recent drilling has been infilling the defined Inferred Resources at a nominal 20m line spacing to facilitate definition to Indicated and Measured Resources and assist with the development of mining operations. Several RC holes that had previously not completed to target depth were extended by diamond core drilling. These holes retained the original RWRC number designator but had D added after the number. The results from the original sampling is designated in blue in the following tables.

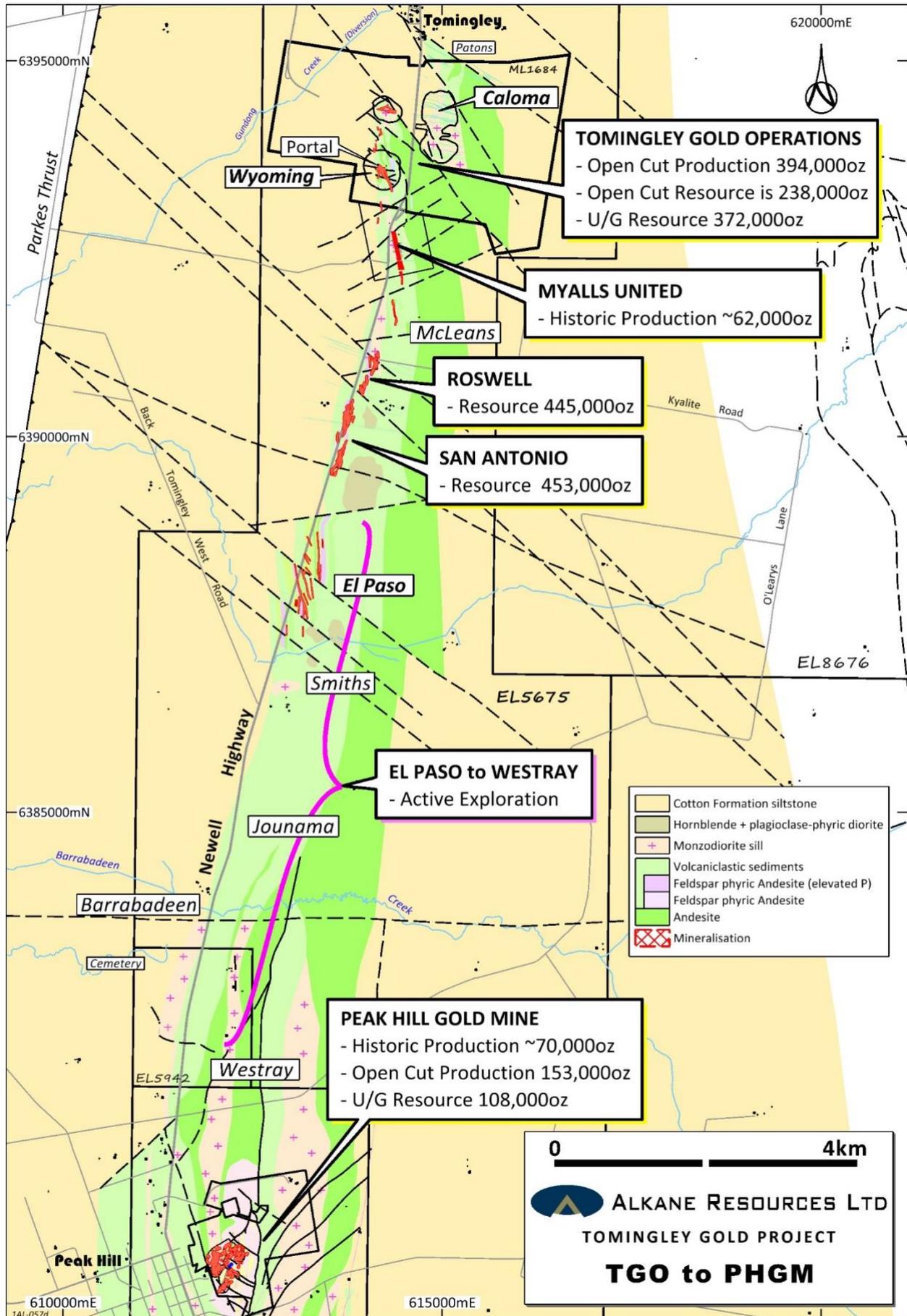
As part of the infill, a number of core holes were drilled at a nominal 60m spacing to test the down dip potential of the defined mineralisation at Roswell. These widely spaced holes returned a number of significant intercepts such as:

RWD037	13.0 metres grading 6.17g/t Au from 484 metres;
incl	5.0 metres grading 11.5g/t Au from 488 metres;
RWD039	16.5 metres grading 4.74g/t Au from 483.8 metres;
incl	1.0 metre grading 21.0g/t Au from 489 metres;
RWD040	22.1 metres grading 5.96g/t Au from 534.9 metres.

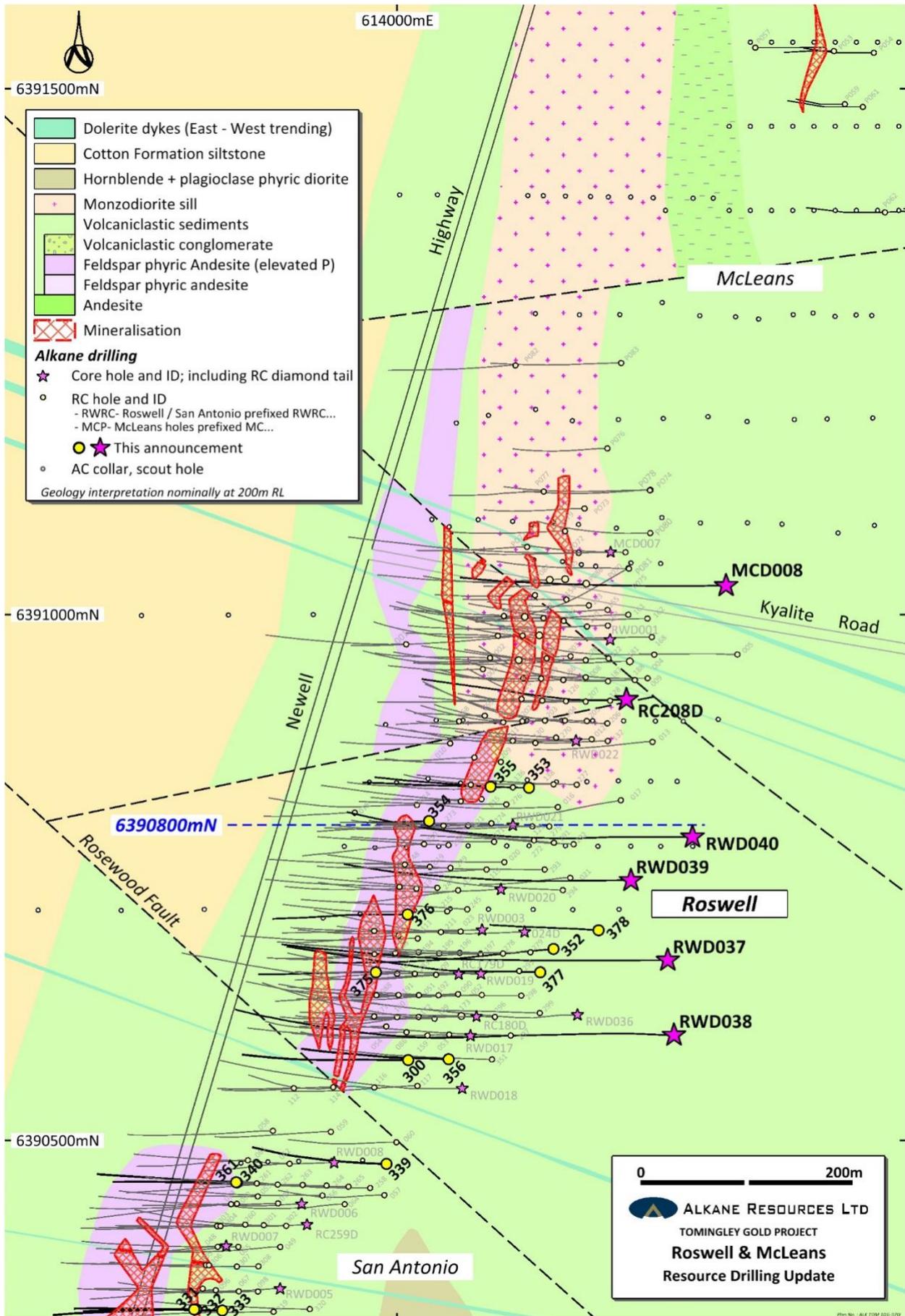
These intercepts are approximately 80 to 100 metres below the base of the previously defined Inferred Resource and confirm potential of the system to extend to depth.

The infill drilling is nearing completion at Roswell. An updated resource calculation (Indicated and Inferred) is anticipated to be released along with preliminary mine plans for Roswell and San Antonio in Q4 2020.

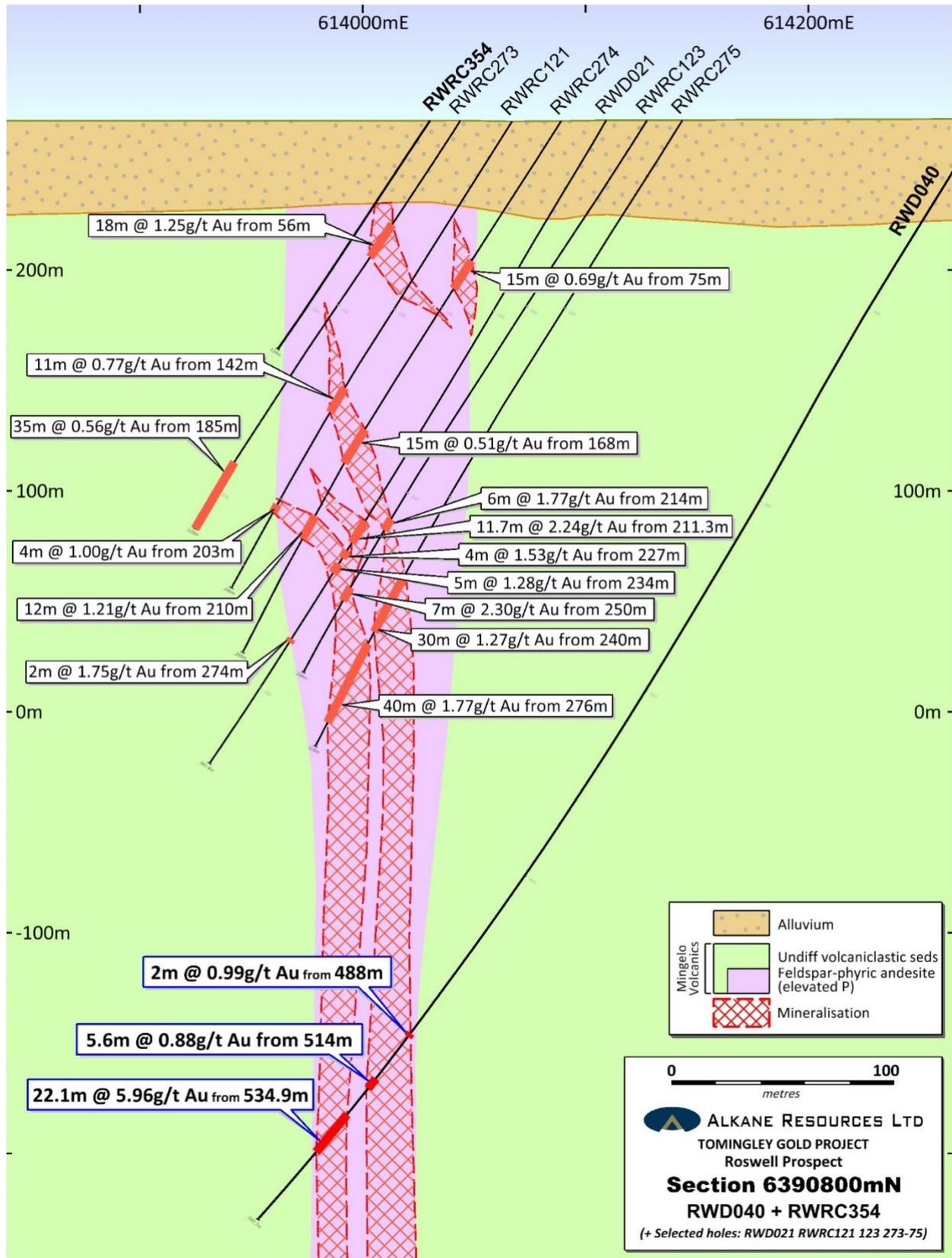
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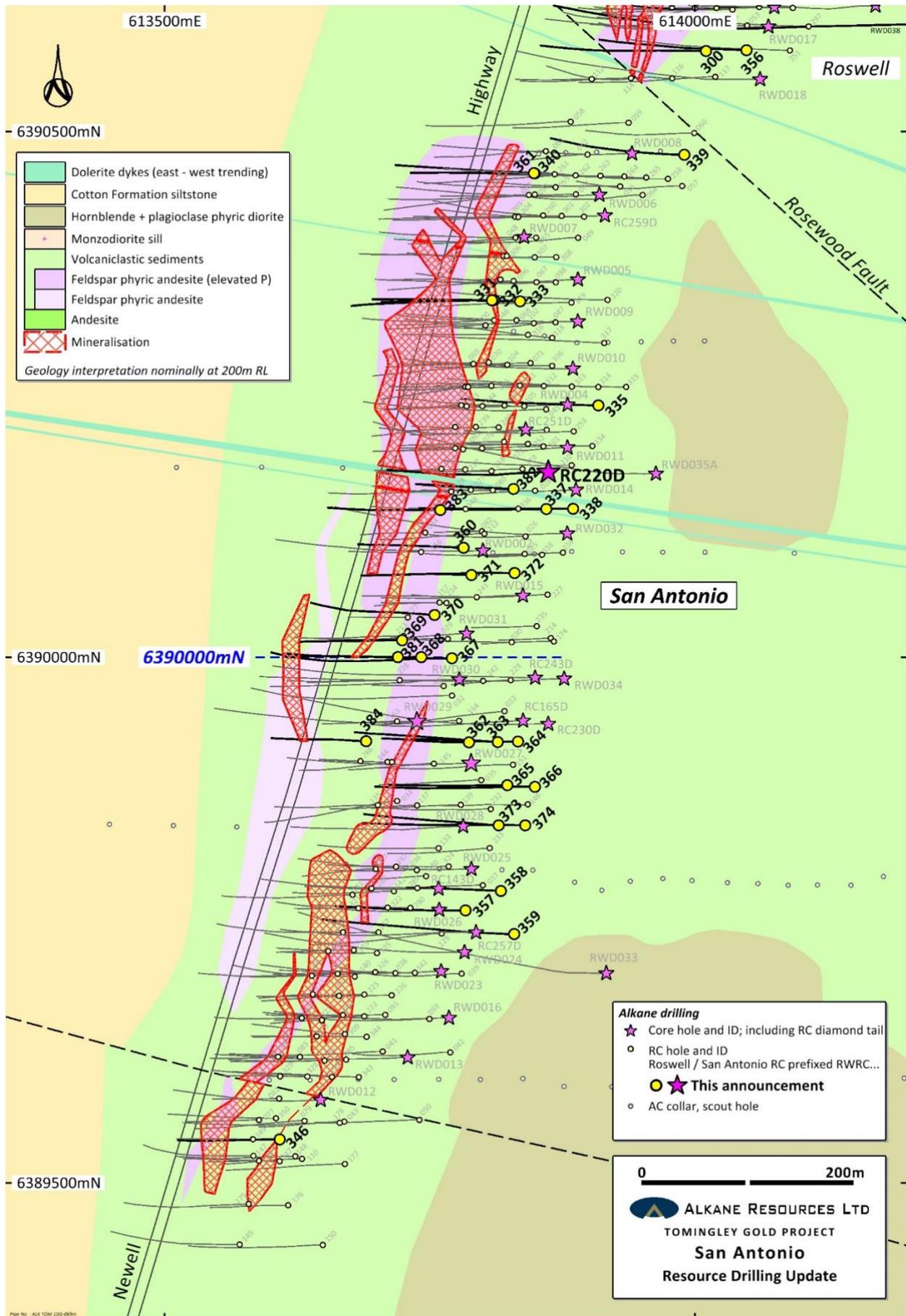




Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – July 2020 (>0.5g/t Au)

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect	
MCD008	614310	6391028	269	-60	270	468.6	407	410	3	5.96	Roswell	
RWD037	614255	6390672	268	-60	270	651.1	484	497	13	6.17		
<i>incl</i>							488	493	5	11.5		
<i>and</i>							500	501	1	1.71		
<i>and</i>							516	517	1	1.44		
<i>and</i>							519	521	2	3.84		
RWD038	614261	6390600	268	-60	270	789.5	703	704	1	1.36		
<i>and</i>							707	714	7	0.93		
RWD039	614220	6390747	268	-60	270	531.8	419	438	19	1.71		
<i>incl</i>							420	422	2	3.49		
<i>and</i>							441	450	9	0.75		
<i>and</i>							453	454	1	4.99		
<i>and</i>							478	480	2	0.55		
<i>and</i>							483.8	500.3	16.5	4.74		
<i>incl</i>							489	490	1	21.0		
<i>also</i>							494	497	3	13.2		
<i>and</i>							509	510.2	1.2	0.62		
RWD040	614279	6390789	268	-60	270	597.7	488	490	2	0.99		
<i>and</i>							497	499	2	0.78		
<i>and</i>							514	519.6	5.6	0.88		
<i>and</i>							534.9	557	22.1	5.96		
<i>and</i>							560	561	1	0.59		
RWRC208D	614216	6390919	267	-58	270	402.7	275	276	1	2.23		
<i>and</i>							319	336	17	1.25		
<i>incl</i>							322	323.9	1.9	7.36		
<i>and</i>							386	387	1	0.85		
RWRC300	614010	6390577	267	-58	270	286	149	151	2	1.70		
<i>and</i>							223	225	2	0.73		
<i>and</i>							252	253	1	0.75		
<i>and</i>							279	285	6	1.66		
RWRC352	614148	6390682	268	-60	270	397.1	273	358	85	1.47		
<i>incl</i>							325	332	7	2.94		
<i>and</i>							369	372	3	0.52		
<i>and</i>							384	394	10	1.59		
RWRC353	614124	6390835	268	-57	270	244	60	78	18	2.23		
<i>incl</i>							60	66	6	4.51		
<i>and</i>							87	94	7	1.23		
<i>and</i>							196	198	2	0.65		
<i>and</i>							235	236	1	0.54		
RWRC354	614030	6390804	268	-56	270	124	No significant mineralisation					
RWRC355	614088	6390836	268	-58	270	220	189	190	1	0.56		
<i>and</i>							192	195	3	0.54		
RWRC356	614049	6390577	267	-58	270	260	171	176	5	1.11		



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Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect	
<i>and</i>							180	183	3	0.84	Roswell	
<i>and</i>							224	226	2	0.51		
RWRC375	613980	6390660	266	-57	270	196	99	102	3	1.20		
RWRC376	614010	6390715	266	-58	270	226	93	97	4	0.79		
<i>and</i>							100	101	1	0.72		
<i>and</i>							116	117	1	0.53		
RWRC377	614135	6390660	266	-60	270	448	234	249	15	1.89		
<i>incl</i>							234	236	2	4.05		
<i>also</i>							245	246	1	6.60		
<i>and</i>							272	276	4	0.84		
<i>and</i>							281	284	3	1.57		
<i>and</i>							288	310	22	3.66		
<i>incl</i>							288	291	3	20.1		
<i>and</i>							316	370	54	1.21		
<i>incl</i>							343	347	4	2.86		
<i>also</i>							356	357	1	6.24		
<i>and</i>							377	395	18	3.96		
<i>incl</i>							385	392	7	8.54		
<i>and</i>							418	420	2	0.72		
<i>and</i>							422	424	2	1.17		
RWRC378	614190	6390700	266	-61	270	196*	<i>Hole abandoned early</i>					
RWRC220D	613862	6390176	267	-60	270	299.3	168	171	3	2.60	San Antonio	
RWRC331	613809	6390339	266	-50	270	202	60	63	3	1.16		
<i>and</i>							72	78	6	2.24		
<i>and</i>							93	95	2	1.14		
<i>and</i>							98	101	3	2.71		
<i>incl</i>							99	100	1	7.38		
<i>and</i>							120	128	8	1.46		
RWRC332	613811	6390340	266	-60	270	214	69	84	15	1.68		
<i>and</i>							133	142	9	1.92		
<i>incl</i>							139	141	2	5.47		
RWRC333	613835	6390338	266	-60	270	264	155	158	3	3.13		
<i>and</i>							196	201	5	1.06		
<i>and</i>							231	232	1	1.81		
RWRC335	613909	6390239	267	-62	270	298	141	143	2	1.66		
RWRC337	613860	6390141	267	-60	270	244	<i>No significant mineralisation</i>					
RWRC338	613885	6390141	267	-60	270	270	<i>No significant mineralisation</i>					
RWRC339	613990	6390478	267	-63	270	298	<i>No significant mineralisation</i>					
RWRC340	613850	6390460	266	-60	270	238	135	139	4	1.72		
RWRC346	613609	6389541	266	-58	270	179	66	75	9	0.79		
<i>and</i>							107	116	9	2.51		
<i>incl</i>							107	109	2	8.33		
RWRC357	613784	6389759	266	-60	270	244	183	194	11	1.24		
<i>incl</i>							190	193	3	2.91		
<i>and</i>							199	216	17	1.75		



Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – July 2020 (>0.5g/t Au)

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<i>incl</i>							207	210	3	5.39	San Antonio
RWRC358	613817	6389778	267	-57	270	154	<i>No significant mineralisation</i>				
RWRC359	613835	6389740	266	-58	270	334	231	234	3	0.67	
<i>and</i>							237	244	7	0.78	
<i>and</i>							264	280	16	3.22	
<i>incl</i>							266	272	6	6.69	
RWRC360	613780	6390100	266	-58	270	178	81	111	30	2.31	
<i>incl</i>							93	102	9	5.89	
RWRC361	613849	6390460	266	-50	270	190	<i>No significant mineralisation</i>				
RWRC362	613787	6389919	267	-60	270	104*	<i>Hole abandoned early</i>				
RWRC363	613814	6389919	267	-60	270	262	190	191	1	0.62	
<i>and</i>							226	230	4	0.92	
RWRC364	613840	6389920	266	-60	270	250	193	200	7	0.76	
<i>and</i>							208	231	23	1.81	
<i>incl</i>							217	220	3	4.90	
<i>also</i>							226	229	3	3.62	
RWRC365	613825	6389880	266	-60	270	232*	<i>Hole abandoned early</i>				
RWRC366	613850	6389880	266	-60	270	304	234	240	6	1.54	
<i>incl</i>							239	240	1	5.82	
RWRC367	613770	6390000	266	-60	270	322	234	246	12	1.20	
<i>incl</i>							236	237	1	4.45	
RWRC368	613742	6390000	266	-58	270	226	60**	66	6	0.96	
<i>and</i>							166	180	14	1.60	
<i>incl</i>							169	171	2	4.96	
<i>and</i>							187	196	9	1.55	
<i>incl</i>							192	195	3	3.49	
<i>and</i>							204	207	3	1.91	
RWRC369	613724	6390016	266	-50	270	148*	119	136	17	0.85	
<i>incl</i>							126	131	5	2.02	
RWRC370	613755	6390040	266	-60	270	222	184	190	6	2.05	
<i>incl</i>							184	185	1	6.72	
<i>and</i>							194	195	1	0.62	
RWRC371	613790	6390080	266	-58	270	190	75	84	9	0.64	
RWRC372	613830	6390080	266	-58	270	250	45	51	6	2.26	
<i>and</i>							138	141	3	0.72	
<i>and</i>							192	194	2	0.51	
RWRC373	613815	6389840	266	-60	270	232	214	216	2	0.51	
RWRC374	613840	6389840	266	-60	270	292	<i>No significant mineralisation</i>				
RWRC381	613720	6390000	266	-60	270	214	138	176	38	1.75	
<i>incl</i>							162	163	1	8.86	
<i>also</i>							168	170	2	7.66	
RWRC382	613829	6390160	266	-58	270	174	42	48	6	0.78	
<i>and</i>							102	108	6	2.76	
<i>and</i>							133	136	3	1.24	
RWRC383	613760	6390140	266	-60	270	196	33**	42	9	0.96	



Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – July 2020 (>0.5g/t Au)

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<i>and</i>							54	93	39	1.05	San Antonio
<i>incl</i>							87	93	6	3.12	
RWRC384	613690	6389920	266	-60	270	178	116	119	3	1.01	
<i>and</i>							129	136	7	3.32	
<i>incl</i>							131	132	1	8.55	

* hole abandoned early. ** From base of alluvium. *Intercepts in blue previously announced.* Gold intercepts calculated using a lower cut of 0.25g/t. True widths are approximately 60%.

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Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results and mineral resources being reported for the first time is based on and fairly represents 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. Mr Meates is a shareholder in Alkane Resources Limited.

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 and OTCF: ALKEF

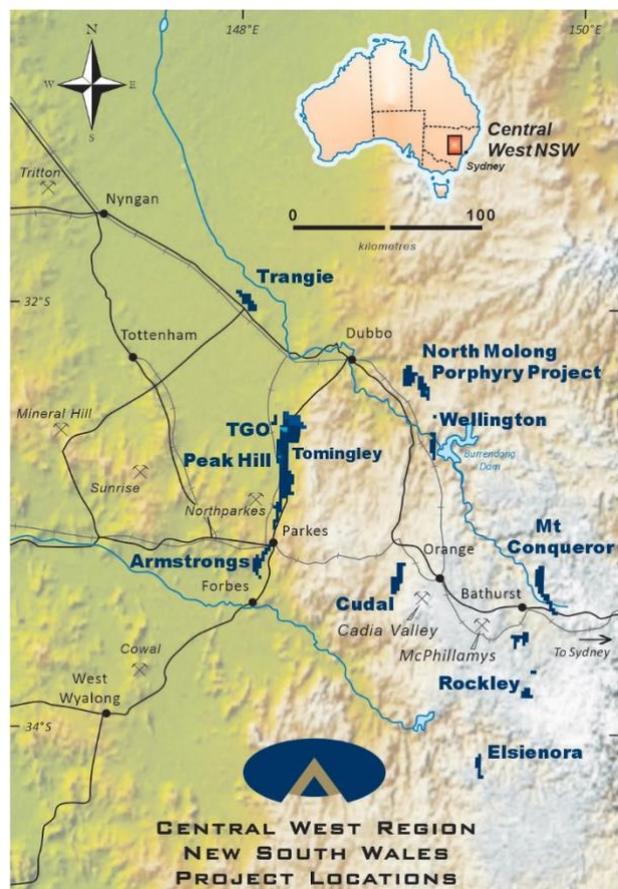
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 2020, 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 ~15% of Genesis Minerals (ASX: GMD) and ~13% of Calidus Resources (ASX: CAI).



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The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report – Roswell and San Antonio

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. 	<p>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.</p> <p>Half core samples are collected at generally one metre intervals.</p>
	<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. 	<p>Drilling, sampling and QAQC procedures are carried out to industry standards.</p>
	<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. 	<p>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 ≥ 0.20 g/t Au or with high As 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.</p> <p>Core is cut in half using a Corewise automatic diamond cutting saw.</p> <p>All samples sent to laboratory are crushed and/or pulverised to produce a ~100g pulp for the assay process.</p> <p>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish.</p> <p>A multi-element suite was determined using an aqua regia or multi-acid digest with an AES, MS analytical finish.</p>
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 orientated and if so, by what method, etc). 	<p>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer.</p> <p>Core drilling completed as an HQ tail on RC precollar. Core orientated using a Reflex tool.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>RC - sample recovery is visually estimated and generally very good (>90%) aided by the use of oversized shrouds through oxide material. Samples are even sized. Samples are occasionally damp or wet in RC holes drilled below 250 metres. Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet. Riffle and cone splitters were used to ensure a representative sample was achieved on all 1 metre samples.</p>



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	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>DD - core loss is identified by drillers and calculated by geologists when logging. Generally ≥99% was recovered.</p> <p>RC drilling completed using oversized shrouds to maintain sample return in oxide zone and all samples are split using riffle or cone splitters. Use of RC rigs with high air capacity assists in keeping samples dry. Triple tube coring is used at all times to maximise core recovery.</p> <p>There is no known relationship between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>RC - 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).</p> <p>DD - all core is laid out in core trays and 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). A detailed geotechnical log is also undertaken collecting parameters such as core recovery, RQD, fracture count, and fracture type and orientation.</p> <p>All logging is qualitative with visual estimates of the various characteristics.</p> <p>RC - A representative sample of each one metre interval is retained in chip trays for future reference.</p> <p>DD - Core is photographed and all unsampled core is retained for reference purposes.</p> <p>All DD core and RC chip samples have been geologically and geotechnically logged by qualified geologists.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation</i> 	<p>DD - zones of visual mineralisation and/or alteration are marked up by the geologist and cut in half using a Corewise automatic core cutting saw. The right half is sampled to sampling intervals that are generally based on geology but do not exceed 1.3 metres in length. The left half is archived. All mineralised zones are sampled, plus >5m of visibly barren wall rock.</p> <p>Laboratory Preparation – drill core is oven dried prior to crushing to <6mm using a jaw crusher, split to 3kg if required then pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp packet (±100g) is stored for future reference.</p> <p>RC - for each one metre interval with visual mineralisation and/or alteration the calico sample bag is numbered and submitted to the laboratory for analysis. Intervals without visual mineralisation and/or alteration are spear sampled and composited over three metres. Damp or wet samples are recorded by the sampler. For composited intervals returning grades >0.2g/t Au the calico bags are retrieved for assay.</p> <p>Laboratory Preparation – the entire RC sample (3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp packet (±100g) is stored for future reference.</p> <p>ALK sampling techniques are of industry standard and considered adequate.</p>



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	<p><i>technique.</i></p> <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>RC - field duplicate samples collected at every stage of sampling to control procedures. DD - external laboratory duplicates used.</p> <p>RC - Duplicate samples are riffle split from the riffle/conical split calico from the drill rig. Duplicates show generally excellent repeatability, indicating a negligible “nugget” effect.</p> <p>Sample sizes are assumed to be within industry standard and considered appropriate.</p>
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. 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. 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. 	<p>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 and gold determined by flame AAS.</p> <p>For other geochemical elements samples are digested in either aqua regia or a multi-acid digest with each element concentration determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. These additional elements are generally only used for geological interpretation purposes, are not of economic significance and are not routinely reported.</p> <p>Not applicable to this report or deposit.</p> <p>Commercially prepared Certified Reference Materials (CRM) are inserted at 1 in 50 samples. CRM’s are not identifiable to the laboratory.</p> <p>Field duplicate samples are inserted at 1 in 50 samples (alternate to CRM’s).</p> <p>Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission.</p> <p>Failed standards result in re-assaying of portions of the affected sample batches.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Drill data is compiled and collated, and reviewed by senior exploration staff. Tomingley Gold Mine staff review resource estimation procedures.</p> <p>Twinned holes have not been drilled.</p> <p>All drill hole logging and sampling data is hard keyed into excel spreadsheet for transfer and storage in an access database with verification protocols in place.</p> <p>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.</p> <p>Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup.</p> <p>Data is also verified on import into mining related software.</p> <p>No assay data was adjusted. In the case of assay checks the original assay is utilised as there was no statistical variability.</p>



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Location of data points	<ul style="list-style-type: none"> 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. 	<p>Drill holes are laid out using hand held GPS (accuracy $\pm 2m$) then surveyed accurately ($\pm 0.1m$) by Tomingley Gold Operations trained surveyors on completion.</p> <p>RC drill holes are surveyed using a single shot electronic camera at a nominal 30m down hole interval.</p> <p>DD are surveyed at nominal 30m down hole during drilling to maintain drilling direction and then at 6m intervals on retrieval of rod string using a multi shot electronic camera.</p>
	<ul style="list-style-type: none"> Specification of the grid system used. 	MGA94 grid system was used.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	A site based digital terrain model was developed from accurate ($\pm 0.1m$) survey control by licenced surveyors.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<p>Nominal drill hole spacing is 20m x 20m for Roswell and San Antonio deposits.</p> <p>For regional exploration drilling the drill hole spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.</p>
	<ul style="list-style-type: none"> 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. 	The drill hole spacing has been shown to be appropriate to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>RC – samples with no visible mineralisation or alteration are composited to 3m with 1m resamples assayed if the composite returned a gold value of $>0.2g/t$ gold. One metre samples override 3m composites in the database.</p> <p>DD – core is sampled to geology</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Much care is given to attempt to intersect structure at an optimal angle but in complex ore bodies this can be difficult.
	<ul style="list-style-type: none"> 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. 	It is not thought that drilling direction will bias assay data significantly.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported 5 minutes away to Tomingley Gold Mine. The samples are placed in large sample cages with a sample submission sheet and couriered to ALS in Orange via freight truck. All sample submissions are documented via ALS tracking system and all assays are reported via email.</p> <p>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.



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. 	EL5675 wholly owned by Alkane Resources Ltd (ALK).
	<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. 	EL5675 is due to expire 17 January 2023.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	All reported drilling completed by ALK.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Mineralisation is similar to the well documented Tomingley Gold Deposits. Tomingley is associated with quartz veining and alteration focused within andesite volcanics and adjacent volcanoclastic sediments. The deposits appear to have formed as the result of a competency contrast between the volcanics and the surrounding volcanoclastic sediments, with the volcanics showing brittle fracture and the sediments ductile deformation, and have many similarities to well documented orogenic - lode-style gold deposits.
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. 	See body of announcement and figures.
	<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. 	All drilling reported for the San Antonio and Roswell deposits.
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. 	Exploration results reported – for uncut gold grades; grades are calculated by length weighted average.
	<ul style="list-style-type: none"> 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 	Reported intercepts are calculated using a lower cut of 0.25g/t Au. No top cut has been used.



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	<p><i>and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	Previously reported exploration results include an estimate of true width. The mineralisation is structurally complex and true widths are variable depending on the ore zone intersected however average 60% of the drill intersection.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	Plans and sections are included in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	All completed drill holes are listed at the San Antonio and Roswell drilling with samples assaying significant gold of $\geq 0.5\text{g/t Au}$ have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	No additional or new drilling results are being reported at this time.
<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> <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> 	<p>Additional drilling is underway to infill the drilling to 20m x 20m spacing to convert the inferred resources to indicated and measured. Deep core drilling is also being planned to test the continuation high grade mineralised structures at depth.</p> <p>Additional regional exploration is being planned to test the El Paso prospect.</p> <p>See figures included in the announcement.</p>