ASX and MEDIA RELEASE

16 December 2020

ALKANE RESOURCES LTD
ABN 35 000 689 216

Resource Drilling Update for San Antonio

- **The infill drilling of the San Antonio Inferred Resource is now complete, with final assays pending in January 2021. The drilling program comprised of 167 holes for a total of 37,000 metres.**

- **Assay results have been recently received for 51 drill holes, for a total of 10,600 metres. Latest significant intercepts for the San Antonio deposit include:**

RWRC455	**3.0 metres grading 5.12g/t Au from 75 metres;**
and	**6.0 metres grading 5.46g/t Au from 158 metres;**
incl	**1.0 metre grading 14.8g/t Au from 159 metres;**
and	**52.0 metres grading 6.37g/t Au from 172 metres;**
incl	**3.0 metres grading 58.3g/t Au from 175 metres.**
RWRC453	**18.0 metres grading 2.73g/t Au from 119 metres;**
incl	**2.0 metres grading 14.4g/t Au from 128 metres.**
RWRC447	**23.0 metres grading 1.53g/t Au from 116 metres;**
incl	**5.0 metres grading 4.00g/t Au from 119 metres;**
and	**1.0 metre grading 7.56g/t Au from 151 metres.**
RWRC436	**9.0 metres grading 2.62g/t Au from 35 metres;**
and	**18.0 metres grading 1.28g/t Au from 55 metres.**
RWRC420	**12.0 metres grading 3.17g/t Au from 260 metres;**
incl	**2.0 metres grading 14.8g/t Au from 260 metres;**
and	**6.0 metres grading 3.02g/t Au from 276 metres;**
incl	**1.0 metre grading 12.6g/t Au from 279 metres;**
and	**6.0 metres grading 1.93g/t Au from 292 metres.**
RWRC418	**30.0 metres grading 1.45g/t Au from 115 metres;**
incl	**7.0 metres grading 3.43g/t Au from 138 metres.**
RWRC400	**6.0 metres grading 2.16g/t Au from 33 metres;**
and	**15.0 metres grading 1.53g/t Au from 54 metres;**
and	**6.0 metres grading 1.82g/t Au from 98 metres.**
RWRC388	**21.0 metres grading 2.36g/t Au from 179 metres;**
incl	**6.0 metres grading 5.61g/t Au from 187 metres.**

- **The San Antonio updated resource estimate will be released once the assay results are received, expected to be January 2021.**

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Alkane Resources Limited (ASX: ALK) Managing Director, Nic Earner, said these latest intercepts from San Antonia demonstrate that, combined with Roswell, there is sufficient quality and scale to deliver a high-grade pit, close to surface, as the next phase of growth at the Tomingley Gold Project.

"These intercepts confirm we have further high-grade mineralisation close to the surface. Many of the latest intercepts suggest a possible improvement to the published resource model, which would certainly be pleasing. We look forward to bringing shareholders the indicated resource and mine plan soon into the New Year."

Tomingley Gold Project

Alkane Resources Ltd 100%

The Tomingley Gold Project (TGP) in New South Wales covers an area of approximately 440km^2 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: 10.1 Mt @ 2.04 g/t Au for 660 koz (Indicated + Inferred Mineral Resource – ASX Announcement 4 November 2020)
- San Antonio Deposit: 7.92 Mt @ 1.78 g/t Au for 453 koz (Inferred Mineral Resource – ASX Announcement 20 April 2020)

Alkane has continued consultation with its key stakeholders, including landholders and regulators, in relation to development plans at the TGP. The Company has received approval to develop an exploration drive from the Wyoming One deposit to Roswell. Alkane has also 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).

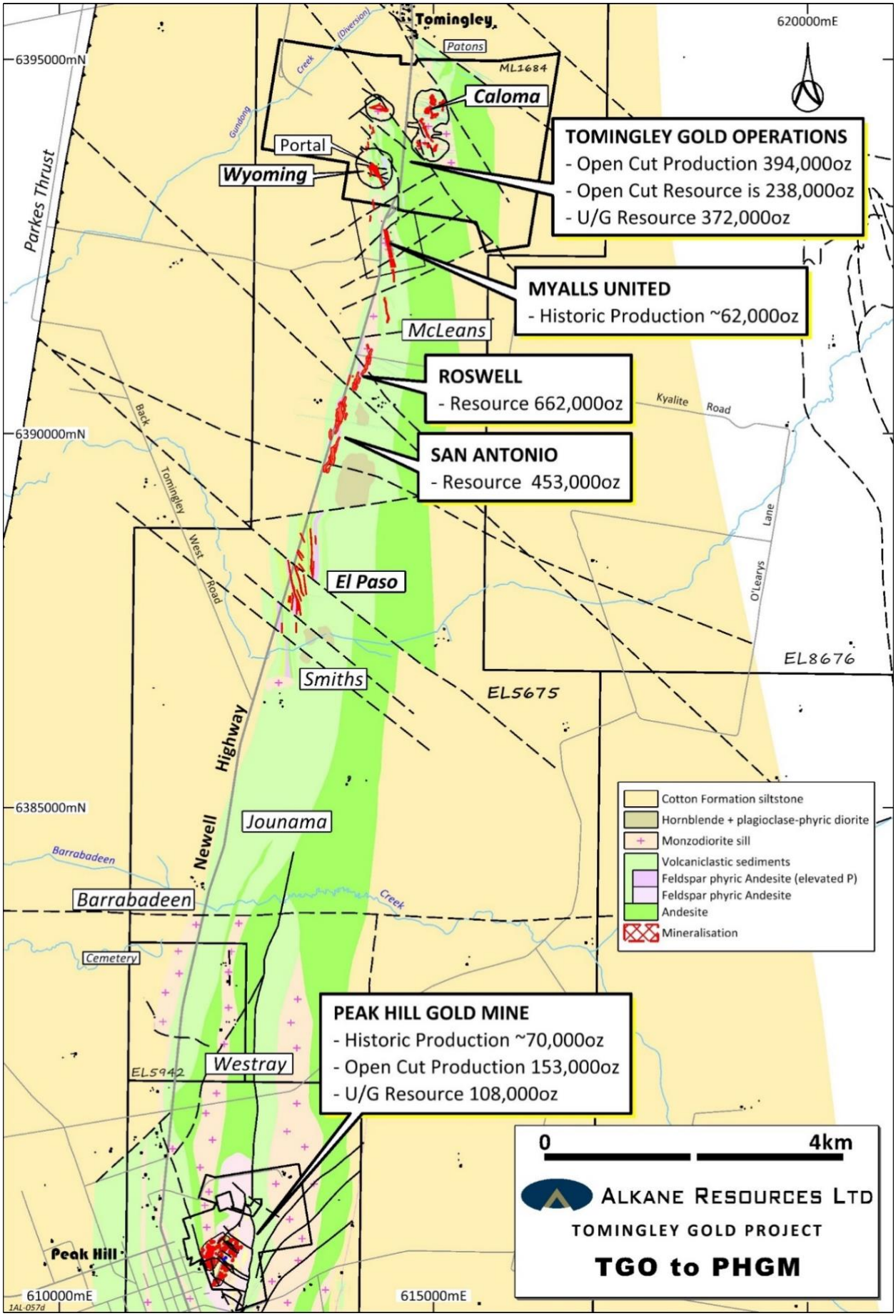
Detailed mine plans for Roswell are well progressed. Mine plans for San Antonio, to enable an economic assessment, will be prepared once the San Antonio Indicated Resource has been calculated. These plans are expected to be released in February 2021.

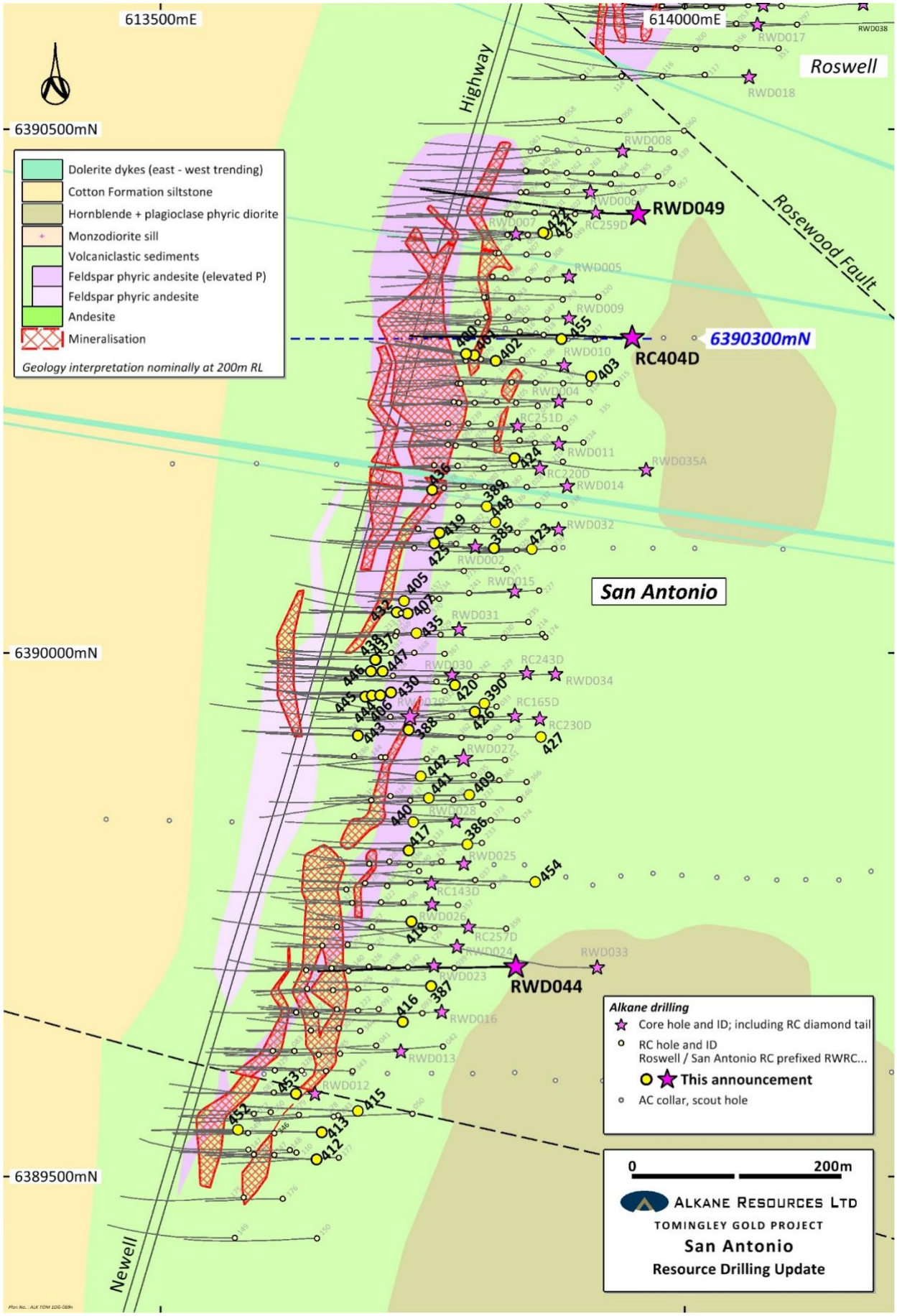
Geology

The Tomingley gold deposits are interpreted as orogenic gold systems positioned within a major structural zone. This style of deposit is well documented globally, with the more significant examples in Australia being the Archean greenstone belts of the Yilgarn Craton in Western Australia and the Paleozoic slate belts in Victoria.

The recent drilling at San Antonio has been infilling the defined Inferred Resources at a nominal 20m drill hole spacing over a strike length of 1,000m to facilitate definition to Indicated Resources and assist with the development of mining operations. The resource drilling is now completed, comprising 167 drill holes for a total of 37,016 metres. Recently received assay results, for 51 drill holes for a total of 10,600 metres, are detailed in **Table 1**. A detailed surface plan and representative cross section with significant gold intercepts for San Antonio is included on pages 4 and 5.

Final assay results are not expected until mid-January 2021 due to the increase in exploration industry work schedules overloading laboratories. An updated resource estimation (Indicated and Inferred) for San Antonio is now anticipated to be released in late January 2021, along with preliminary mine plans for Roswell and San Antonio in February 2021. Drilling is continuing for the purpose of mine development studies including geotechnical, metallurgical, sterilisation and groundwater test work.





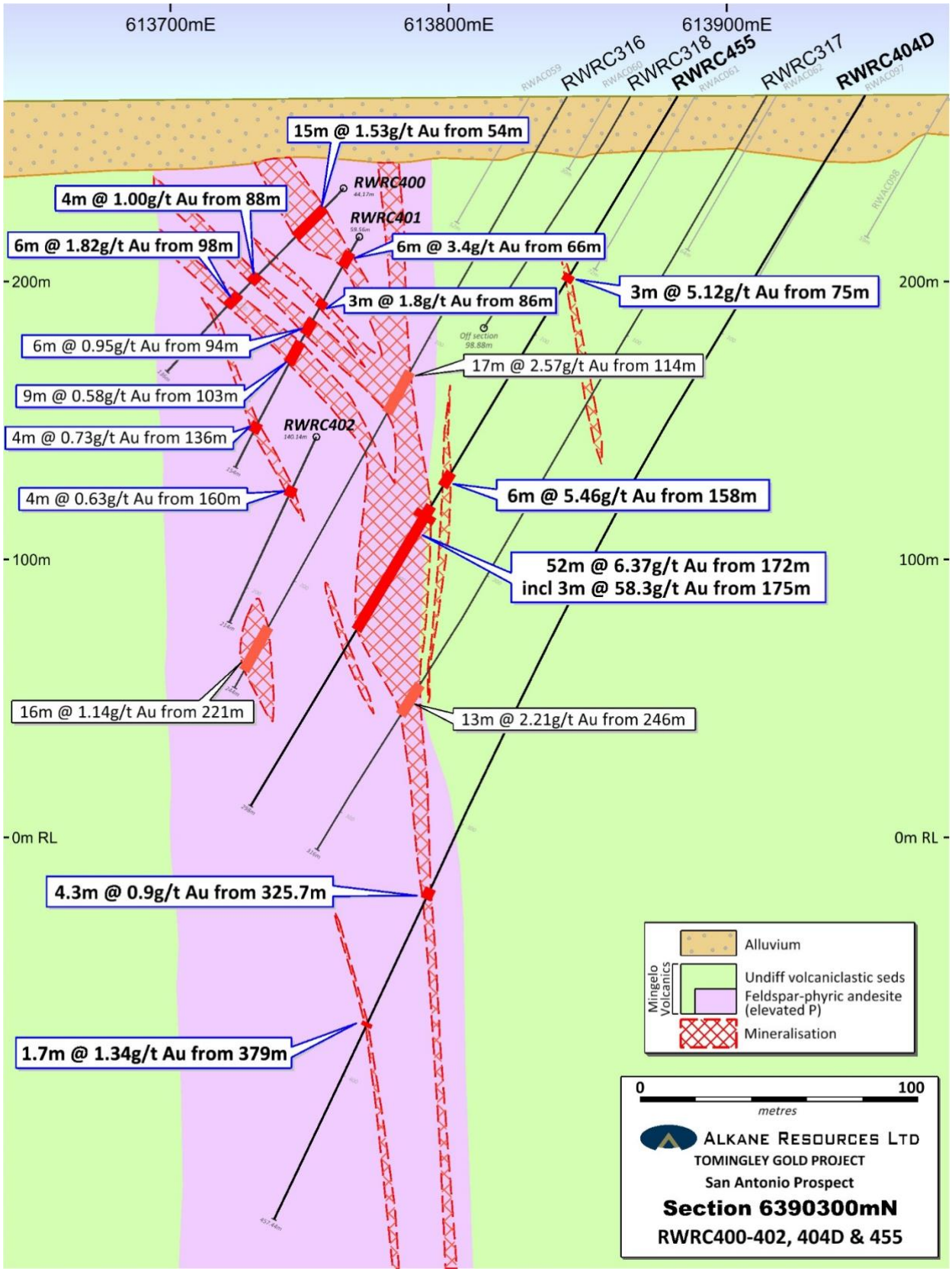


Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – December 2020 (>0.5g/t Au)											
Hole ID	**Easting (MGA)**	**Northing (MGA)**	**RL (m)**	**Dip**	**Azimuth (Grid)**	**Total Depth**	**Interval From (m)**	**Interval To (m)**	**Intercept (m)**	**Au (g/t)**	**Prospect**
RWD047	613801	6389597	266	-60	270	468.6	400.3	402	1.7	0.63	
RWD049	613955	6390420	266	-60	270	450.6	330	331	1	1.31	
and							347.3	348.2	0.9	1.00	
and							364.1	366.4	2.3	0.61	
and							402.3	403	0.7	1.26	
RWRC385	613818	6390100	266	-61	270	202	197	201	4	1.77	
incl							199	200	1	4.90	
RWRC386	613793	6389817	267	-55	270	122*	*Hole abandoned early*				
RWRC387	613758	6389682	266	-60	270	264	136	141	5	2.64	
incl							139	140	1	9.32	
and							181	186	5	1.16	
and							238	242	4	1.46	
RWRC388	613737	6389926	267	-60	270	226	179	200	21	2.36	
incl							187	193	6	5.61	
and							208	209	1	0.55	
RWRC389	613811	6390140	266	-60	270	232	*No significant mineralisation*				
RWRC390	613809	6389952	266	-58	270	100*	*Hole abandoned early*				
RWRC400	613795	6390290	266	-50	277	136	33	39	6	2.16	**San Antonio**
and							54	69	15	1.53	
incl							66	69	3	3.27	
and							88	92	4	1.00	
and							98	104	6	1.82	
and							109	110	1	0.60	
RWRC401	613805	6390290	266	-58	280	154	45	57	12	0.71	
and							66	72	6	3.40	
and							86	89	3	1.80	
and							94	100	6	0.95	
and							103	112	9	0.58	
and							136	140	4	0.73	
RWRC402	613820	6390280	266	-60	278	214	79	87	8	0.67	
and							100	106	6	0.77	
and							111	112	1	0.83	
and							160	164	4	0.63	
RWRC403	613910	6390265	266	-60	277	293	120	123	3	0.61	
and							255	262	7	1.55	
incl							255	256	1	7.24	
and							291	292	1	0.87	
RWRC404D	613950	6390300	266	-60	270	457.44	325.7	330	4.3	0.90	
and							379	380.7	1.7	1.34	
RWRC405	613732	6390049	266	-60	276	210	151	152	1	0.92	
RWRC406	613710	6389959	266	-58	270	172	135	138	3	1.97	
incl							136	137	1	4.79	
and							150	157	7	1.79	
RWRC407	613736	6390038	266	-60	270	184	155	157	2	0.79	
and							160	171	11	1.06	

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RWRC409	613794	6389864	267	-58	270	250	*No significant mineralisation*				
RWRC412	613649	6389516	266	-60	272	200	159	160	1	1.25	
and							167	168	1	1.40	
RWRC413	613654	6389542	266	-58	270	232	165	180	15	0.82	
incl							177	179	2	2.17	
RWRC415	613688	6389562	266	-60	272	214*	*Hole abandoned early*				
RWRC416	613731	6389648	266	-58	272	256	51	54	3	0.53	
and							130	132	2	0.50	
and							168	171	3	2.31	
and							224	226	2	0.52	
and							230	231	1	0.56	
RWRC417	613737	6389811	266	-58	270	154	118	122	4	0.91	
and							126	129	3	2.75	
RWRC418	613739	6389743	266	-58	270	190	115	145	30	1.45	
incl							138	145	7	3.43	
and							161	165	4	1.56	
RWRC419	613766	6390115	266	-58	275	154	36**	72	36	0.89	**San Antonio**
RWRC420	613781	6389969	266	-58	274	310	260	272	12	3.17	
incl							260	262	2	14.8	
and							276	282	6	3.02	
incl							279	280	1	12.6	
and							288	289	1	0.84	
and							292	298	6	1.93	
incl							295	296	1	5.31	
RWRC421	613870	6390400	266	-60	272	160*	*Hole abandoned early*				
RWRC422	613867	6390400	266	-58	270	280	165	168	3	2.59	
incl							166	167	1	6.00	
and							238	239	1	0.57	
RWRC423	613854	6390099	267	-60	270	127*	*Hole abandoned early*				
RWRC424	613835	6390180	266	-60	270	178	42	48	6	2.60	
and							125	129	4	4.49	
incl							126	127	1	12.9	
and							160	164	4	0.65	
and							168	172	4	0.51	
RWRC425	613759	6390100	266	-58	272	180	48**	60	12	0.81	
and							66	78	12	0.82	
RWRC426	613800	6389945	266	-56	270	300	274	275	1	0.85	
and							281	283	2	2.69	
RWRC427	613865	6389920	266	-60	270	322	259	260	1	0.95	
and							281	282	1	0.67	
and							314	315	1	0.56	
RWRC430	6389963	613723	266	-50	270	154	113	118	5	0.88	
and							124	129	5	0.52	
and							133	136	3	0.63	
and							141	142	1	1.00	

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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**
RWRC432	613728	6390040	266	-50	270	140.5	63**	72	9	0.54	
and							120	136	16	0.71	
RWRC435	613745	6390020	266	-58	270	26*	*Hole abandoned early*				
RWRC436	613760	6390157	266	-50	274	148	35	44	9	2.62	
and							55	73	18	1.28	
incl							55	56	1	4.22	
also							62	64	2	3.99	
RWRC437	613710	6390000	266	-56	270	154	75	85	10	0.64	
and							95	97	2	0.73	
and							110	112	2	1.66	
and							125	129	4	1.05	
and							134	136	2	4.75	
RWRC438	613705	6390000	266	-47	270	148	100	107	7	0.73	
and							114	115	1	0.57	
RWRC440	613740	6389840	266	-58	270	124	*No significant mineralisation*				
RWRC441	613755	6389860	266	-61	270	142	*No significant mineralisation*				
RWRC442	613750	6389882	266	-65	275	214	*No significant mineralisation*				**San Antonio**
RWRC443	613690	6389922	266	-49	270	166	75**	78	3	0.67	
and							80	81	1	0.59	
and							96	98	2	3.13	
and							101	105	4	1.79	
and							121	124	3	1.39	
and							142	147	5	0.88	
RWRC444	613700	6389960	266	-54	270	184	75**	78	3	0.69	
and							83	84	1	0.52	
and							95	97	2	0.84	
and							105	112	7	1.22	
and							116	117	1	0.69	
and							125	126	1	4.22	
and							140	141	1	0.56	
and							143	153	10	1.70	
incl							146	151	5	2.95	
RWRC445	613695	6389960	266	-46	270	160	96	99	3	0.98	
and							118	121	3	1.42	
RWRC446	613695	6389980	266	-48	270	172	94	102	8	1.34	
incl							97	100	3	2.44	
and							106	108	2	0.81	
RWRC447	613705	6389980	266	-56	270	196	116	139	23	1.53	
incl							119	124	5	4.00	
also							132	133	1	5.04	
and							151	152	1	7.56	
RWRC448	613820	6390125	266	-60	267	232	*No significant mineralisation*				
RWRC452	613575	6389540	266	-49	270	124	*No significant mineralisation*				
RWRC453	613630	6389580	266	-59	270	202	119	137	18	2.73	
incl							128	130	2	14.4	

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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**
and							179	180	1	2.12	**San Antonio**
RWRC454	613860	6389780	266	-60	270	310	*No significant mineralisation*				
RWRC455	613882	6390300	267	-59	270	298	75	78	3	5.12	
and							158	164	6	5.46	
incl							159	160	1	14.8	
and							172	224	52	6.37	
incl							175	178	3	58.3	
and							230	233	3	0.55	
and							236	237	1	0.51	

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

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 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 mineral resources 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 in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially change. 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 OTCQX: ANLKY

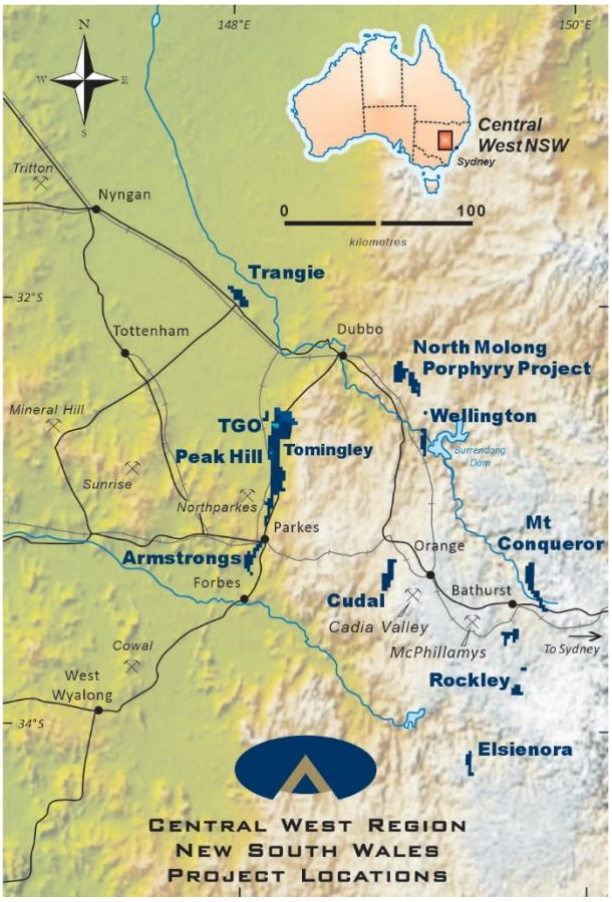
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 ~10.7% 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.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report – San Antonio – December 2020

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination. Half core samples are collected at generally one metre intervals.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Drilling, sampling and QAQC procedures are carried out to industry standards.
	• *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.*	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. Core is cut in half using a Corewise automatic diamond cutting saw. All samples sent to laboratory are crushed and/or pulverised to produce a ~100g pulp for the assay process. Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish. A multi-element suite was determined using an aqua regia or multi-acid digest with an AES, MS analytical finish.
Drilling techniques	• *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).*	Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer. Core drilling completed as an HQ tail on RC precollar. Core orientated using a Reflex tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	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.

Criteria	JORC Code explanation	Commentary
		DD - core loss is identified by drillers and calculated by geologists when logging. Generally ≥99% was recovered.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	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.
	• *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.*	There is no known relationship between sample recovery and grade.
Logging	• *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.*	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). 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.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	All logging is qualitative with visual estimates of the various characteristics. RC - A representative sample of each one metre interval is retained in chip trays for future reference. DD - Core is photographed and all unsampled core is retained for reference purposes.
	• *The total length and percentage of the relevant intersections logged.*	All DD core and RC chip samples have been geologically and geotechnically logged by qualified geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	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. 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.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	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. 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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation*	ALK sampling techniques are of industry standard and considered adequate.

Criteria	JORC Code explanation	Commentary
	technique.	
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	RC - field duplicate samples collected at every stage of sampling to control procedures. DD - external laboratory duplicates used.
	• *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.*	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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are assumed to be within industry standard and considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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. 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.
	• *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.*	Not applicable to this report or deposit.
	• *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.*	Commercially prepared Certified Reference Materials (CRM) are inserted at 1 in 20 samples. CRM's are not identifiable to the laboratory. Field duplicate samples are inserted at 1 in 20 samples (alternate to CRM's). Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission. Failed standards result in re-assaying of portions of the affected sample batches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Drill data is compiled and collated, and reviewed by senior exploration staff. Tomingley Gold Mine staff review resource estimation procedures.
	• *The use of twinned holes.*	Twinned holes have not been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	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. 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. Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. Data is also verified on import into mining related software.
	• *Discuss any adjustment to assay data.*	No assay data was adjusted. In the case of assay checks the original assay is utilised as there was no statistical variability.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	Drill holes are laid out using hand held GPS (accuracy ± 2m) then surveyed accurately (± 0.1m) by Tomingley Gold Operations trained surveyors on completion. RC drill holes are surveyed using a single shot electronic camera at a nominal 30m down hole interval. 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.
	• *Specification of the grid system used.*	MGA94 grid system was used.
	• *Quality and adequacy of topographic control.*	A site based digital terrain model was developed from accurate (± 0.1m) survey control by licenced surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Nominal drill hole spacing is 20m x 20m for Roswell and San Antonio deposits. For regional exploration drilling the drill hole spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.
	• *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.
	• *Whether sample compositing has been applied.*	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. DD – core is sampled to geology
Orientation of data in relation to geological structure	• *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.
	• *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	• *The measures taken to ensure sample security.*	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. 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.
Audits or reviews	• *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	• *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).
	• *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	• *Acknowledgment and appraisal of exploration by other parties.*	All reported drilling completed by ALK.
Geology	• *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 volcaniclastic sediments. The deposits appear to have formed as the result of a competency contrast between the volcanics and the surrounding volcaniclastic 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	• *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:* ○ *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.
	• *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	• *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.
	• *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.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ○ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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.
Diagrams	• *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.*	Plans and sections are included in the body of the announcement.
Balanced reporting	• *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.*	All completed drill holes are listed at the San Antonio and Roswell drilling with samples assaying significant gold of ≥0.5g/t Au have been reported.
Other substantive exploration data	• *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.*	No additional or new exploration data is being reported at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	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. Additional regional exploration is being planned to test the El Paso and McLeans prospects.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	See figures included in the announcement.