



ALKANE
RESOURCES LTD

BELL POTTER UNEARTHED

Nic Earner, Managing Director

February 2022

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Previously reported information

The information in this report that relates to the combined mineral resources and ore reserves is drawn from the Company's ASX announcement dated 7 September 2021. The Tomingley Life Of Mine Plan is extracted from the Company's ASX announcement dated 3 June 2021. Exploration results are extracted from the Company's ASX announcements noted in the text of the document 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 relevant market announcement(s); in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Competent person

Unless otherwise advised above or in the Announcements referenced, the information in this presentation that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) 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 Chalmers consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Highlights

- Upgraded and exceeded production guidance at Tomingley
- Competitive AISC of A\$1,320/oz
- Roswell and San Antonio Indicated Resources declared
- Tomingley Life of Mine Plan delivered
- North Molong Porphyry Project continues to grow with over 75,000 metres drilled to date
- Investment strategy yielding results



Strategy, Growth and Investment

Alkane is growing shareholder value through:

- *increased gold production at Tomingley*
- *targeted exploration and development, and;*
- *cornerstone investments.*

CORPORATE STRENGTH AND TRACK RECORD

- **\$118.3M** in cash, bullion and listed investments (as at 31 December 2021)
- Extensive senior management expertise in the **full mining life-cycle** Highly-credentialed and experienced Board
- **Over \$1B of value created** through demerger of Australian Strategic Materials (ASX: ASM)[#]

RELIABLE, LONG TERM PRODUCTION

- FY21 gold production of **56,958 oz at AISC A\$1,320/oz**
- FY22 guidance **55-60,000 oz**
- **Growth pipeline** through Tomingley Corridor
- Life Of Mine Plan to at least 2031 with **~745,000 oz gold production planned**

LANDMARK DISCOVERY AT BODA

- **Extensive gold-copper porphyry** mineralisation
- Strong indications of **large system** at Boda, including:
 - 907m at 0.45g/t Au, 0.18% Cu
 - 689m at 0.46g/t Au, 0.19% Cu
 - 383m at 0.80g/t Au, 0.31% Cu
 - 1,167m at 0.55g/t Au, 0.25% Cu
incl 96.8m at 3.97g/t Au, 1.52% Cu
- Drilling program targeting further **extensions to mineralisation and high-grade structures**

STRATEGIC INVESTMENT TO SUPPORT GROWTH

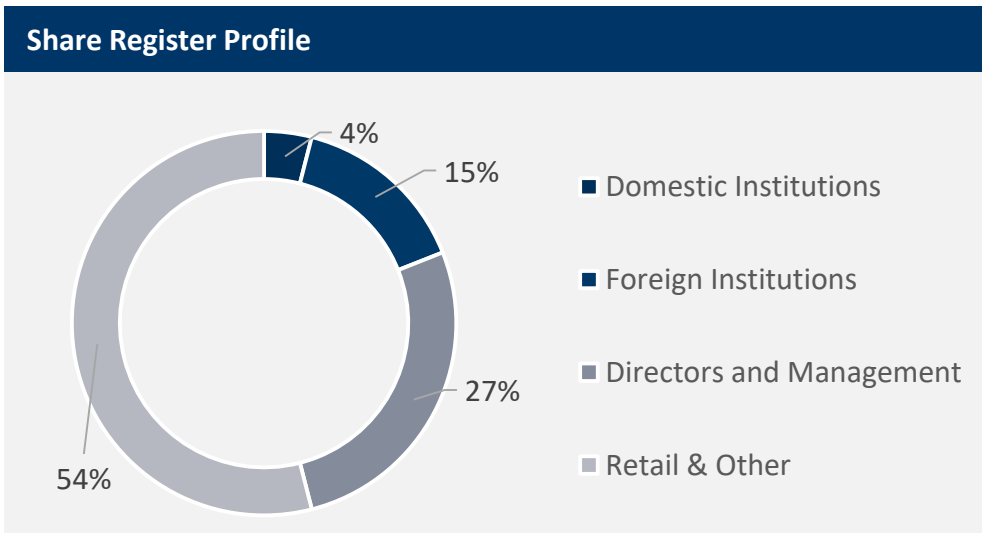
- Ambition to be a **multi-mine producer**
- **Extensive tenement holding in NSW** with strong exploration potential
- **Cornerstone investments:**
 - 12.7% of Genesis Minerals (ASX: GMD); market cap ~\$433M
 - 9.7% of Calidus Resources (ASX: CAI); market cap ~\$266M

[#] Combined market capitalisations of ALK & ASM at 13 July 2021 vs ALK pre-demerger

Corporate Profile



Capital Structure	
Ordinary Shares	596 million
Share Price (7 February 2022)	A\$0.82
Market Capitalisation	A\$488M
12 Month low/high	A\$0.65/1.26
Cash and Gold Bullion (31 December 2021)	A\$41.0M
Listed Investments (31 December 2021)	A\$77.3M
Interest Bearing Debt Drawn (31 December 2021)	~A\$19.8M
Enterprise Value	~A\$467M
Average Daily Turnover (6 Months)	~A\$2.0M/day



Ian Gandel (Non-Executive Chairman)

Mr Gandel is a successful Melbourne based businessman with extensive experience in retail management and retail property. Through his private investment vehicles Mr Gandel has been an investor in the mining industry since 1994.



Nic Earner (Managing Director)

Mr Earner is a chemical engineer and graduate of University of Queensland with over 25 years' experience in technical and operational optimisation and management. He has held several executive roles in mining and processing.



Ian Chalmers (Technical Director)

Mr Chalmers is a highly experienced geologist and executive with over 50 years' experience. Mr Chalmers was Managing Director for almost 11 years, before the appointment of Mr Earner in 2017. Mr Chalmers provides ongoing technical, commercial and exploration expertise.



Anthony Lethlean (Non-Executive Director)

Mr Lethlean is a geologist with over 10 years operational experience including Fimiston and Bellevue. He was analyst for various stockbrokers and investment banks including CIBC World Markets and a founder and Director of corporate advisor Helmsec Global Capital. He is currently also a Director of corporate advisory Rawson Lewis concentrating on the resources sector.



Gavin Smith (Non-Executive Director)

Mr Smith is an accomplished senior executive and non-executive director with multinational business experience. He has more than 35 years' experience in Information Technology, Business Development and General Management, across a wide range of industries and sectors.

James Carter (CFO and Joint Company Secretary)

Mr Carter is a CPA and corporate governance professional with 25+ years' experience in the mining industry, including as CFO with a number of publicly-listed companies.

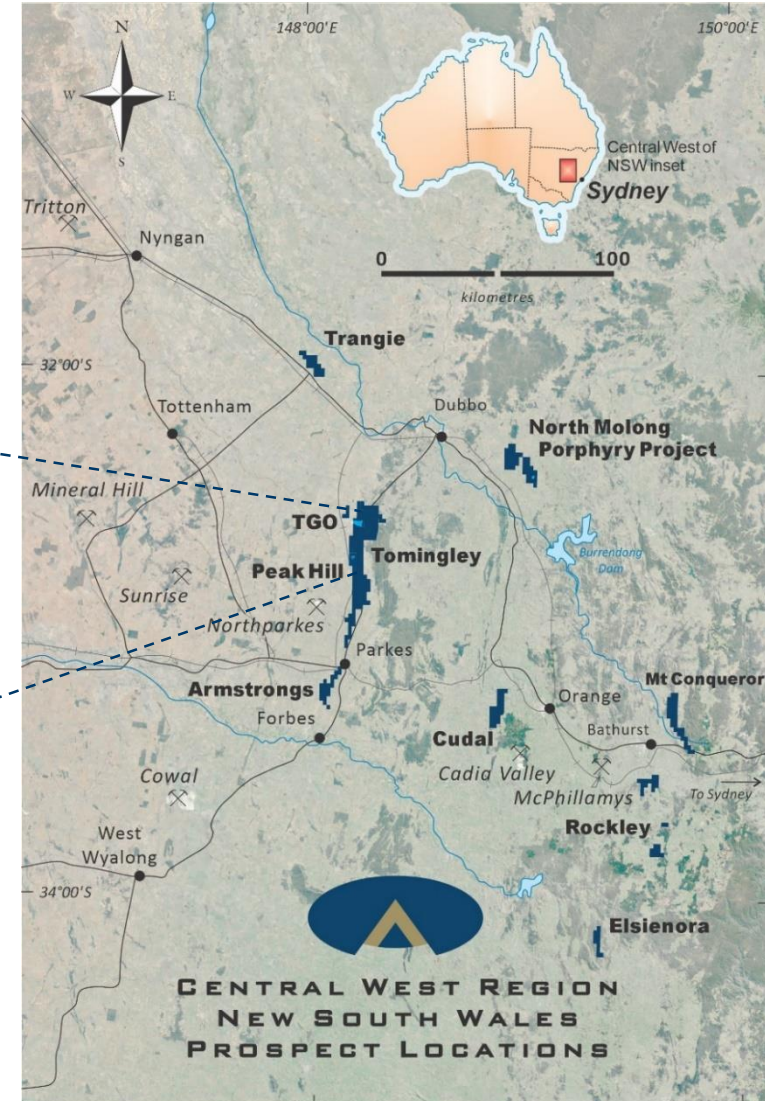
Dennis Wilkins (Joint Company Secretary)

Since 1994 Mr Wilkins has been a director of, and involved in the executive management of, several publicly listed resource companies.

Tomingley Corridor: Central West NSW



~10km mineralised corridor adjacent to established processing infrastructure at Tomingley Gold Operations (TGO)



Tomingley Operation

- 1Mtpa processing plant operating since 2014 (permitted for 1.5Mtpa)
- Exceeded FY21 production guidance with 56,958 oz at AISC A\$1,320/oz
- Open cut and underground operations
- FY22 production guidance of 55-60,000 oz, with 29,000 oz at 31 December 21

Resource (Roswell): 10.1Mt @2.04g/t Au (660,000 oz)[#]

- Indicated 7.88Mt @2.07g/t Au (524,000 oz)
- Inferred 2.79Mt @1.93g/t Au (136,000 oz)

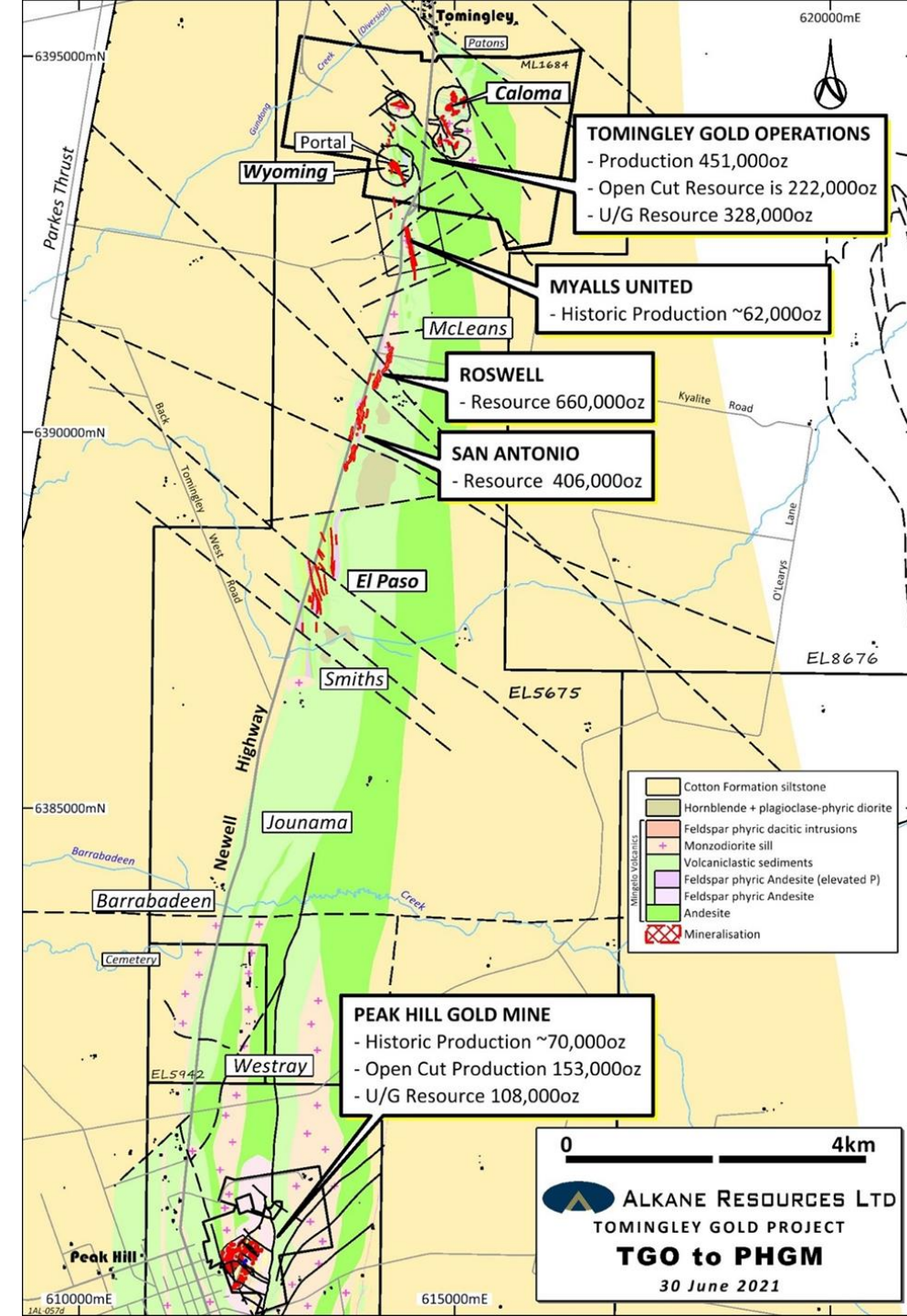
Resource (San Antonio): 7.32Mt @1.72g/t Au (406,000 oz)[#]

- Indicated 5.93Mt @1.82g/t Au (347,000 oz)
- Inferred 1.39Mt @1.32g/t Au (59,000 oz)

Reserve (Open Cut): 7.9Mt @1.7g/t Au (420,000 oz)[#]

Reserve (Underground): 1.6Mt @2.8g/t Au (142,000 oz)[#]

[#]ASX Release 7 September 2021 & tables from that ASX Release at end of this presentation.



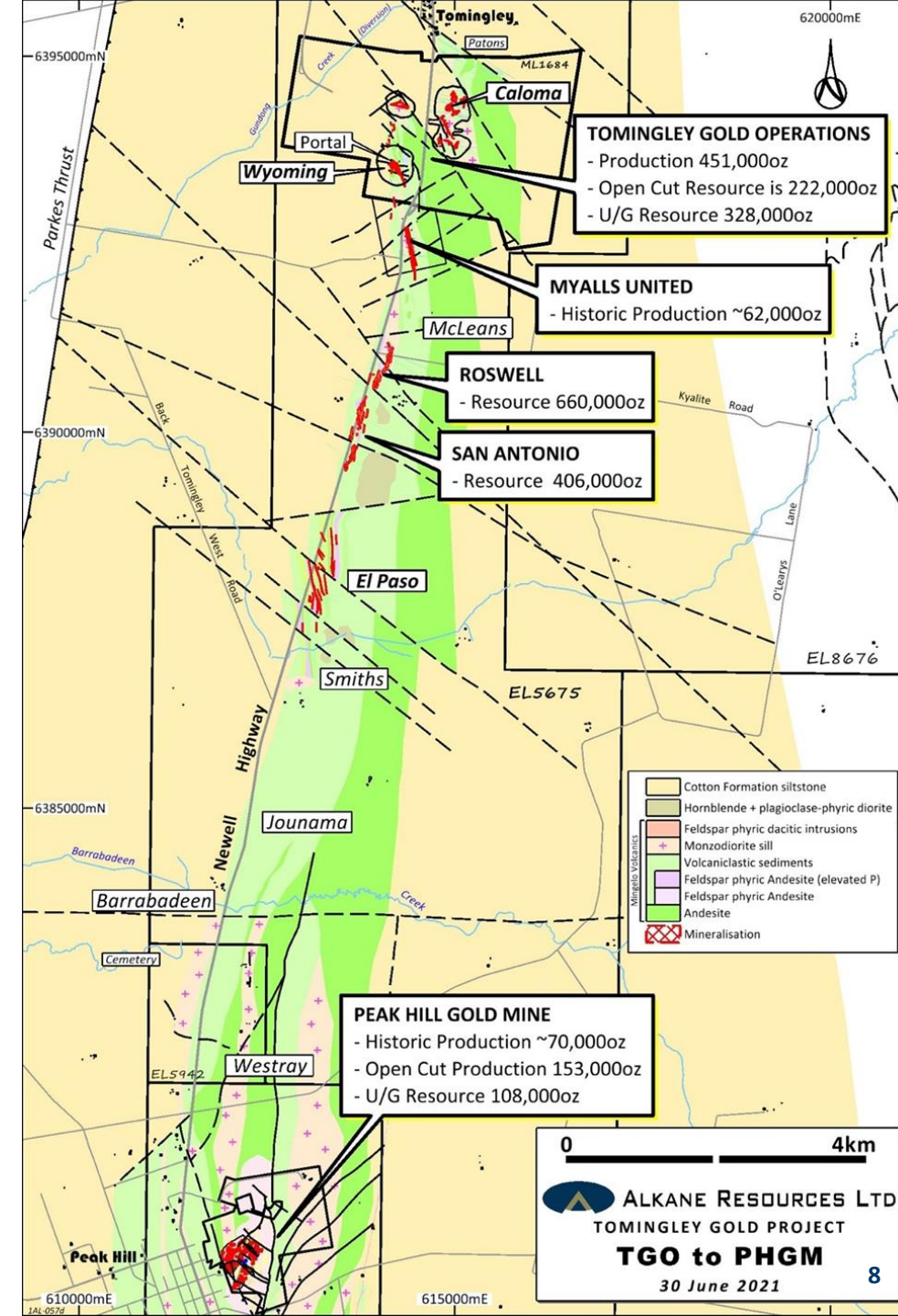
Tomingley Operation

- Extent of mineralisation at San Antonio, Roswell alone covers **significantly larger area** than original Tomingley discoveries

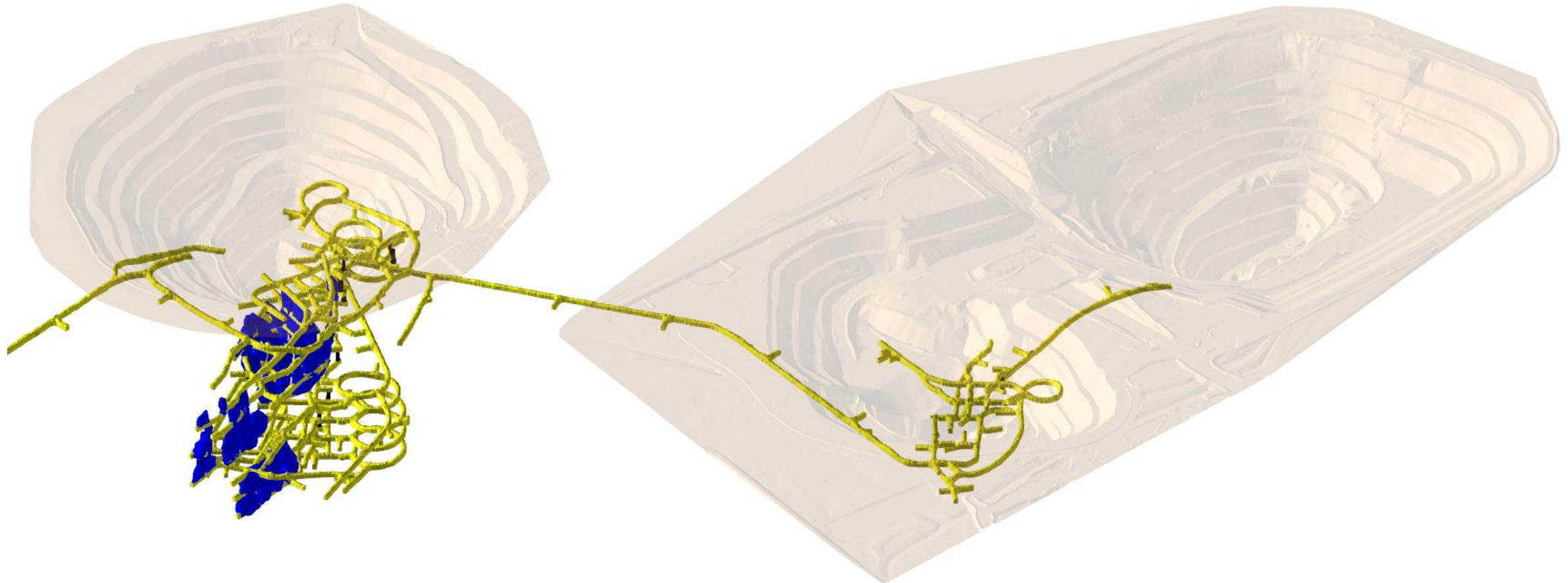
**Total Resource for TGO, Tomingley Extension Project and Peak Hill:
27.0 Mt @ 1.99g/t Au (1,727,000 oz)#**

**Total Reserve for TGO and Tomingley Extension Project:
11.8 Mt @ 1.86g/t Au (707,000 oz)#**

#ASX Release 7 September 2021 & tables from that ASX Release at end of this presentation.

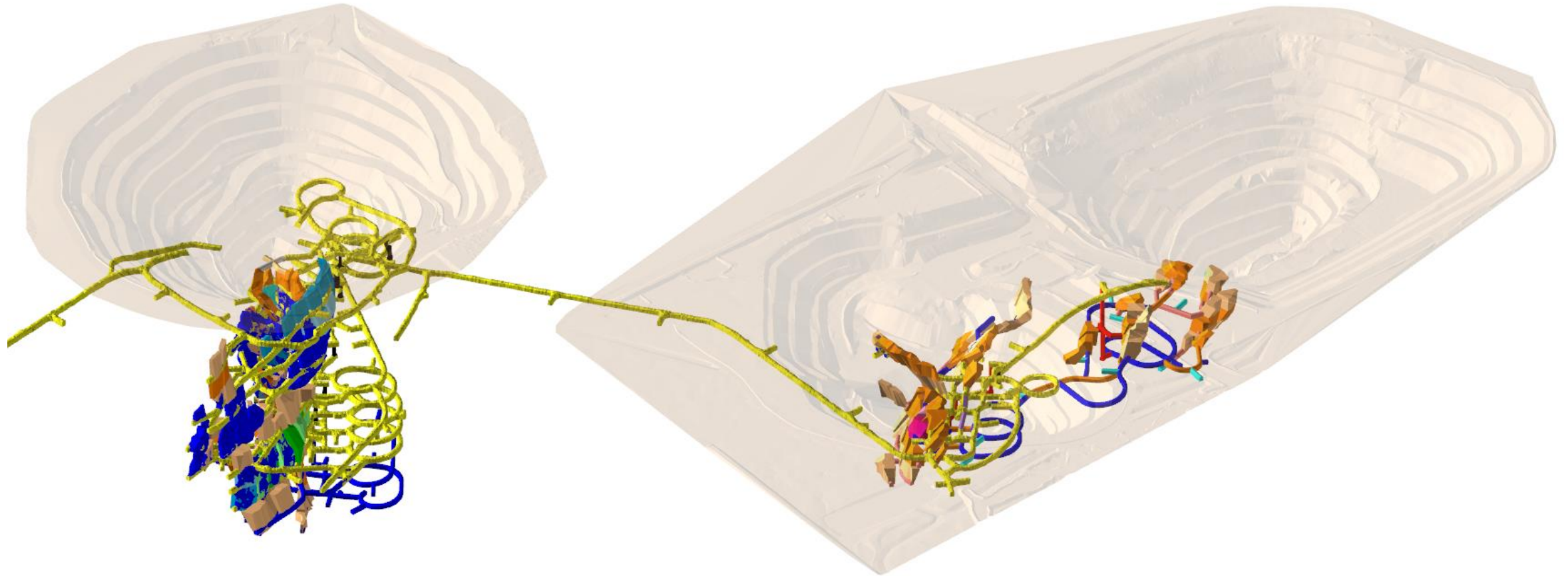


Tomingley Underground



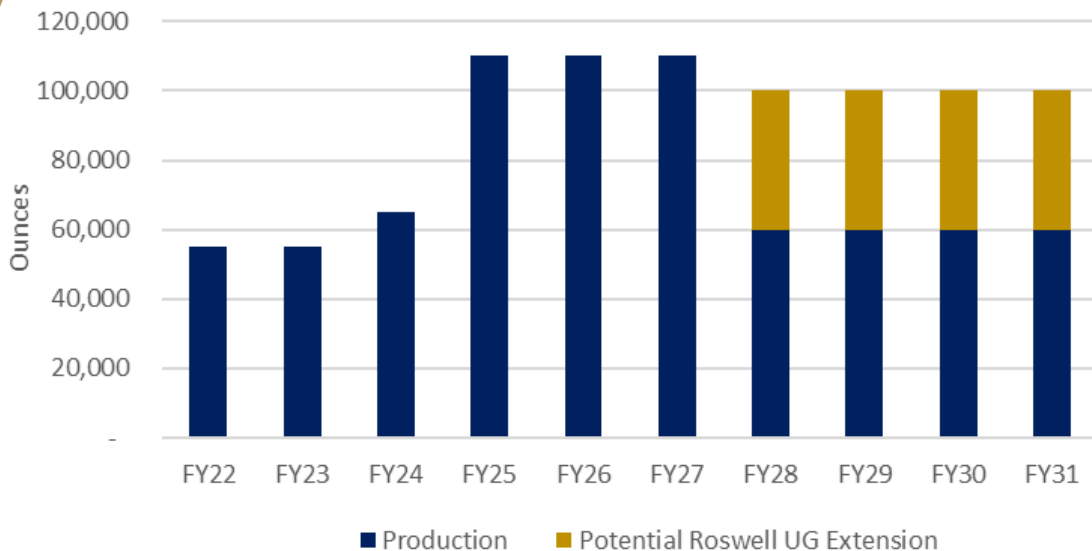
Existing development (yellow) and stopes (blue) under Wyoming One and the Caloma open cuts

Tomingley Underground

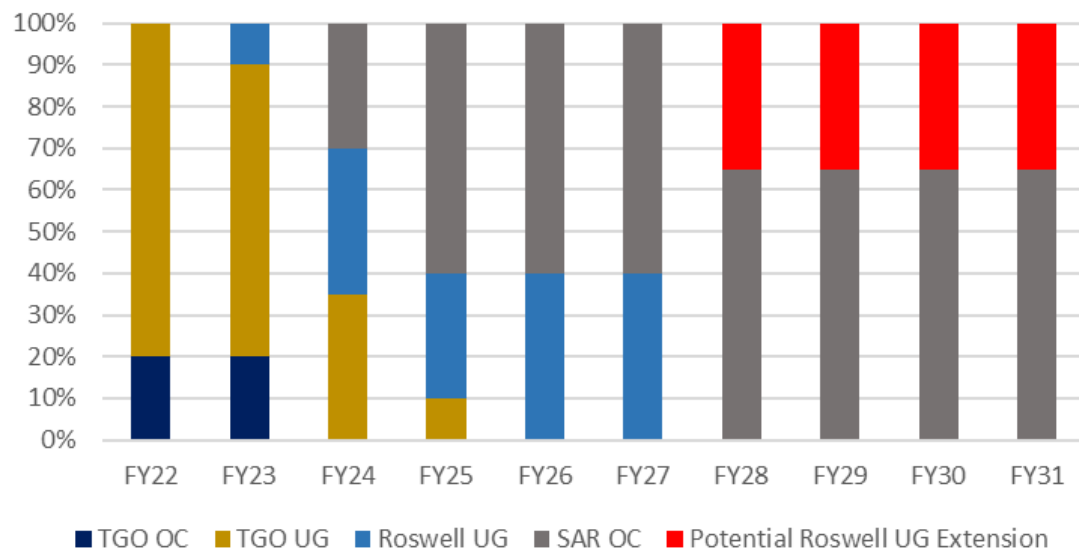


Existing development and stopes (yellow and blue) and planned development and stopes (blue lines and other colours) under Wyoming One and the Caloma open cuts

Tomingley Indicative Production



Tomingley Indicative Ore Source



Tomingley Extension Project

- Life Of Mine (LOM) plan shows operation to at least 2031[#].
- Planned production of approximately **745,000 oz** for the period, with processing ramping to a **1.5 mtpa**.
- The planned production profile (averaged for each period) is:
 - **50,000 – 60,000 ozpa** for **FY22 & FY23**;
 - Escalating from **60,000 ozpa** through **FY24** to;
 - **100,000 – 115,000 ozpa** for **FY25 to FY27**; and,
 - **55,000 – 65,000 ozpa** for **FY28 to FY31**.
- **Substantial upside potential to extend the Roswell underground** and maintain production over FY28 to FY31 at or near FY25 to FY27 levels, and beyond.
- Expected AISC over the LOM period is A\$1,350 to A\$1,450 per oz.

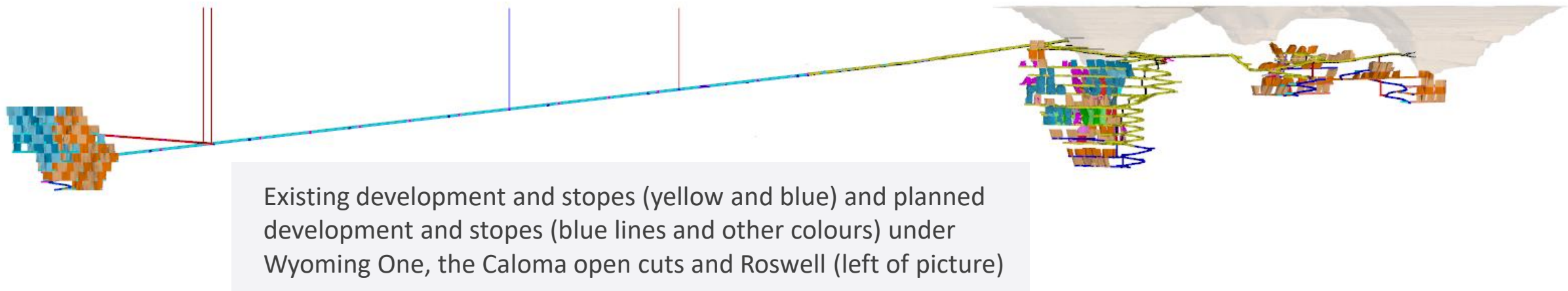
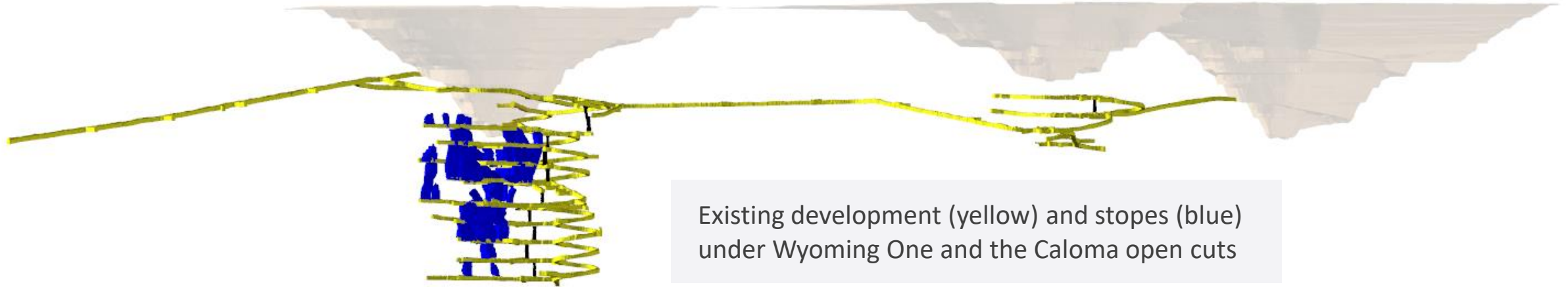
Tomingley Extension Project



- Development requires the diversion of the Newell Highway onto land that Alkane has purchased.
- This diversion, together with plant upgrades and other capital gives rise to a capital cost of ~\$87M, predominantly expended in FY23.
- Capital cost planned to be funded from operating cashflow and debt, discussions underway with potential debt providers.
- Environmental Impact Statement has been submitted. Project Approval expected in mid-2022.



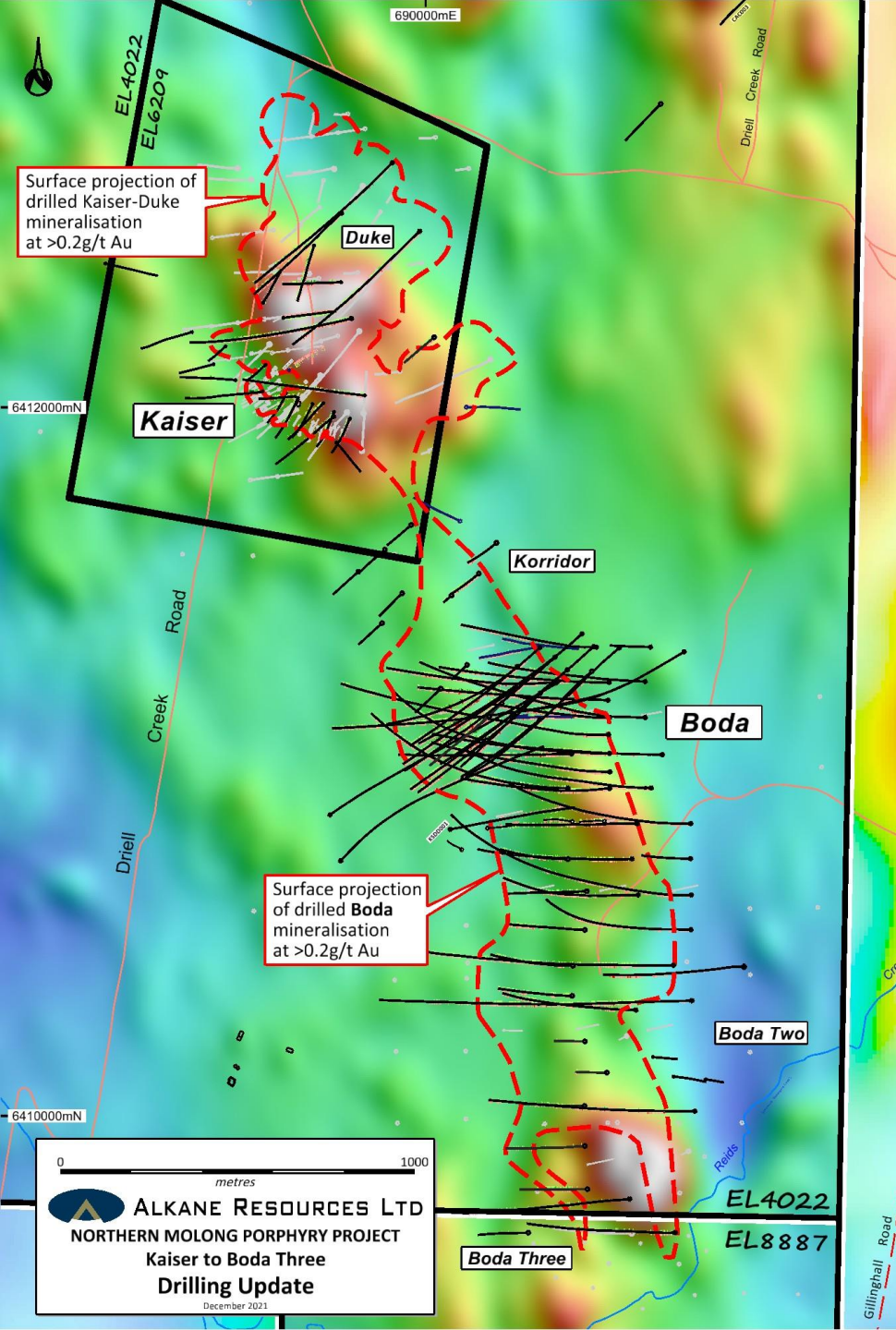
Tomingley Underground and Exploration Drive



Boda Prospect

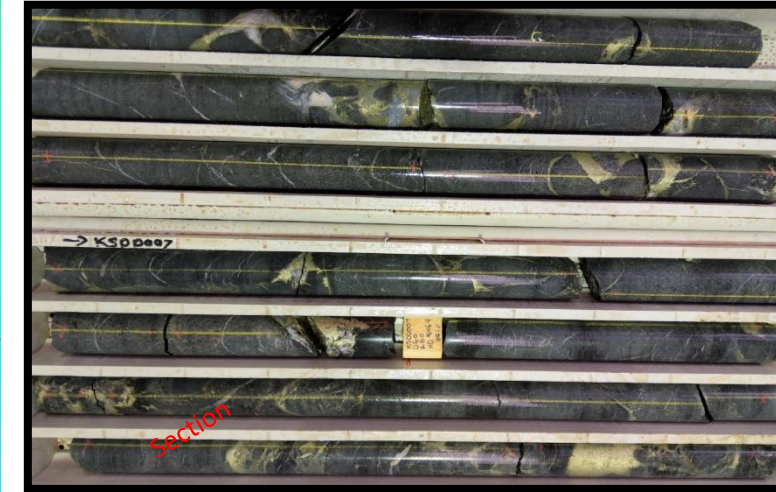
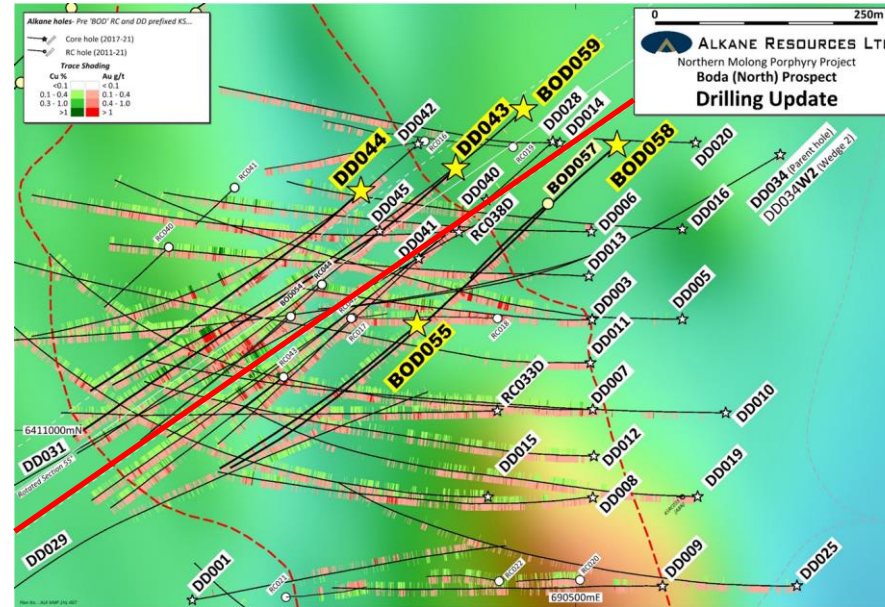
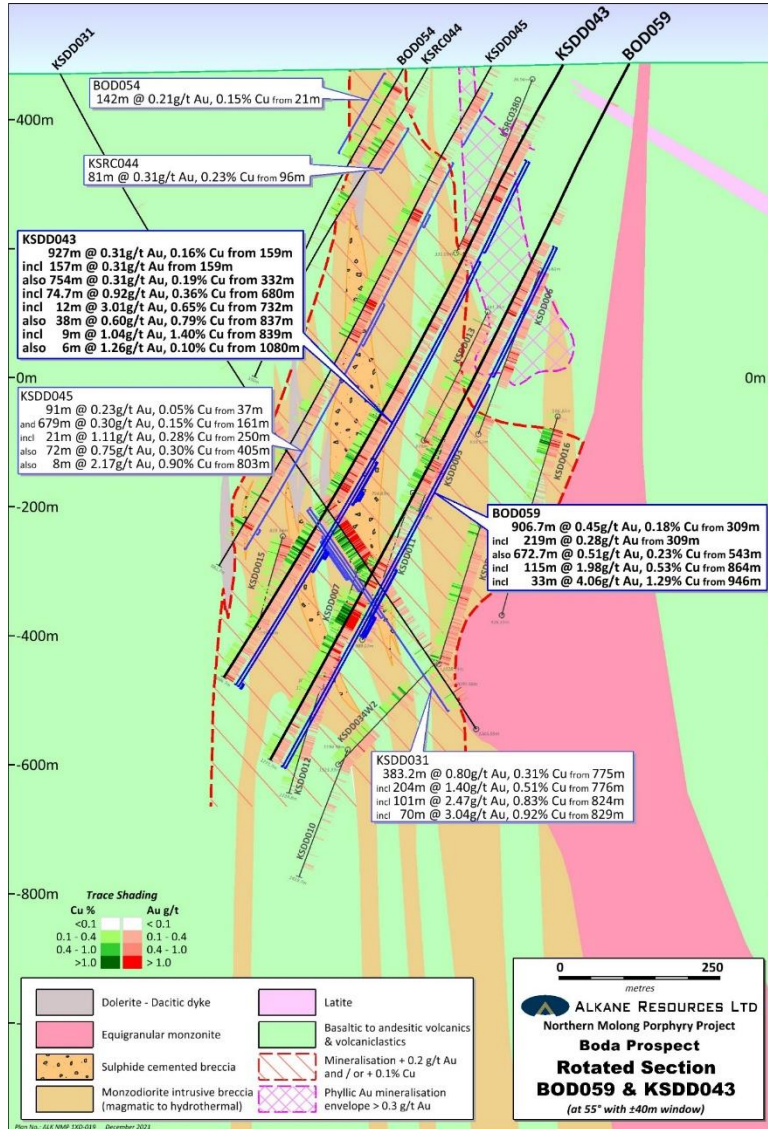


- **Significant Gold-Copper Porphyry mineralisation at Boda**
- Boda target identified by litho-geochemistry and geophysics, followed by RC drilling
- Diamond holes show **large scale mineralisation with higher grade core, continuing to the south and north west**
- Numerous other intercepts over +3km strike length demonstrating **extensive mineralised system**
- Geological understanding of system **continues to grow**
- Prospect potential **for a large Tier One deposit**
- **Regional targets being tested** informed by Boda
- Discussion of latest Boda results available on Alkane's website at <https://www.alkane.com.au/projects/northern-molong-porphyry-project/boda-kaiser/>

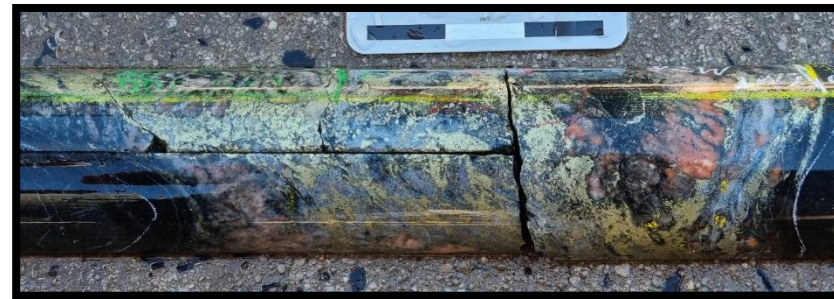


*ASX Releases: 9 September 2019, 13 February 2020, 24 March 2020, 18 May 2020, 9 November 2020, 18 December 2020, 8 March 2021, 3 May 2021, 16 August 2021, 22 October 2021 and 17 December 2021

Boda – High grade breccia extending



KSDD007 (96.8m @ 3.97g/t Au and 1.52% Cu)
Chalcopyrite cemented breccia in potassic altered volcanics



KSDD031 – 0.3m grading 43.4g/t Au, 7.8% Cu from 886.4m –
Chalcopyrite-calcite-kspar altered monzonite finger within the breccia.

KSDD007

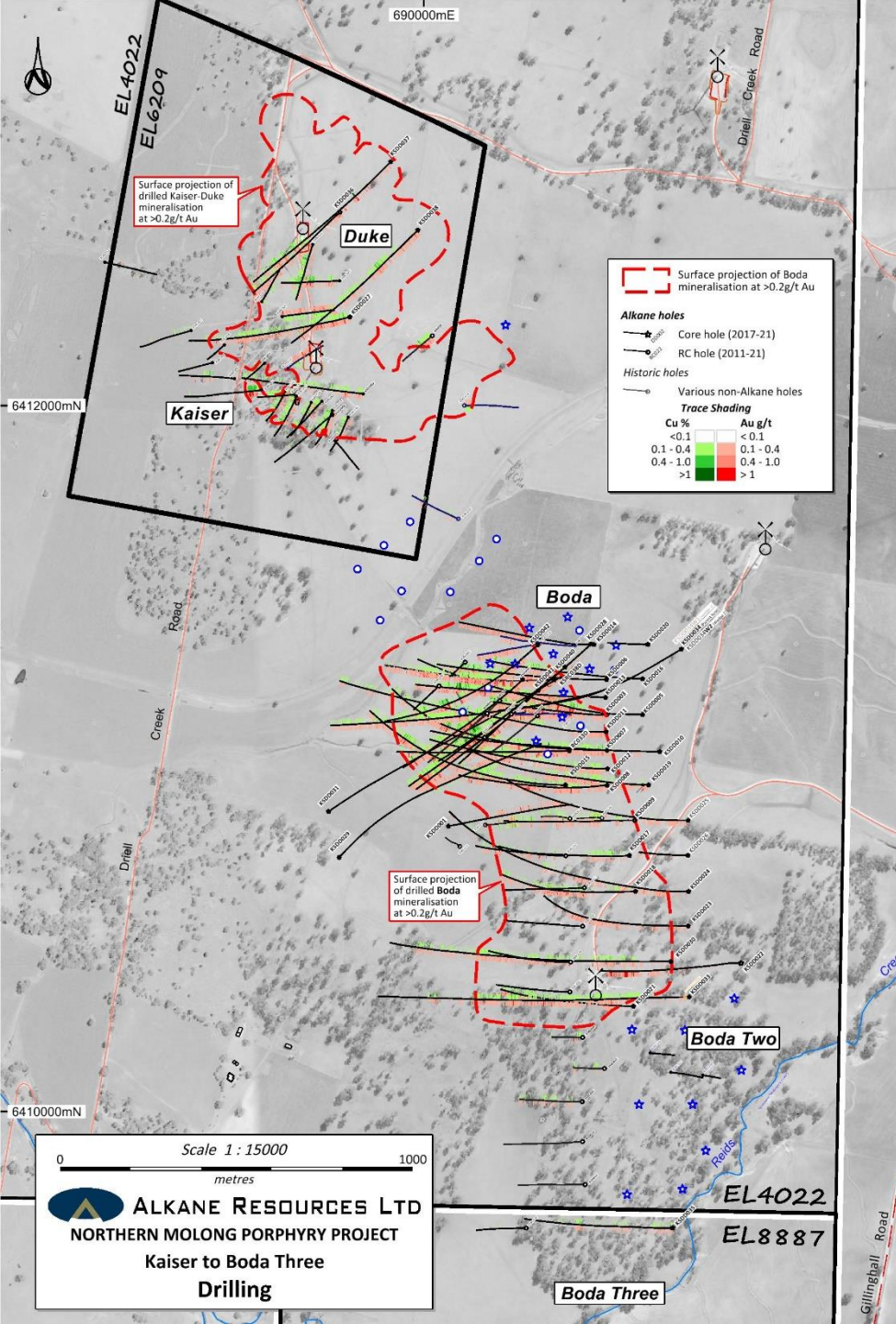
KSDD007 1,167m @ 0.55g/t gold, 0.25% copper from 75 metres
 incl 512m @ 1.00g/t gold, 0.44% copper from 688 metres
 incl 376m @ 1.30g/t gold, 0.56% copper from 768 metres
 incl 96.8m @ 3.97g/t gold, 1.52% copper from 768 metres

KSDD031, 43; KSRC044; BOD054, 59

North Molong Porphyry Project Drilling Program

Current Program:

- Drilling focus on high grade as well as both near surface and repeat structure opportunities
- Two diamond rigs and one RC rig on site
- Kaiser to Boda Three mineralised envelope:
 - Over three kilometres long
 - Up to 400 metres width
 - 1,100m depth
 - Remains open at depth and along strike
- High grade Au-Cu zones at Boda currently interpreted to trend NW-SE, dipping steeply to the NE
- RC drilling to initially test the NW corridor from Boda to Kaiser continues, extending to test Kaiser/Duke at surface
- Metallurgical test program initiated
- Intention to release an initial resource before end of Q1 2022



Strategic Gold Investments

- Additional value creation options beyond strong regional NSW exploration portfolio
- Long-term, potential value demonstrated via strategic investment and future M&A
- Collaborative approach to investments with board representation agreed



Alkane owns ~12.7% of Genesis Minerals, which has a 1,600,000oz+ high grade Au resource in Western Australia. Genesis is pursuing highly prospective regional exploration and development opportunities and will be shortly led by former Saracen and Northern Star Managing Director, Raleigh Finlayson.



Alkane owns ~9.7% of Calidus Resources, which is fully funded and currently developing a 100,000oz+ p.a. Au project in Western Australia from its 1,500,000oz resource. Calidus is on track to be Australia's next gold producer with first gold expected within a few months.

Key Priorities for 2022

- Test high grade extensions, near surface resources and repeat structures at Boda and nearby porphyry targets
- Early stage exploration across greater Boda region (North Molong Porphyry Project)
- Initial Boda Resource
- Tomingley Corridor Exploration Drive (underway)
- Continue approval process for Tomingley Extension Environmental Impact Statement through evaluation, public display and Project Approval
- Continue to monitor and enhance investments



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Mineral Resources



TOMINGLEY GOLD OPERATION MINERAL RESOURCES (as at 30 June 2021)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold (Koz)
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	
Open Pittable Resources (cut off 0.50g/t Au)									
Wyoming One	573	1.8	412	1.2	135	0.7	1,120	1.4	52
Wyoming Three	86	2.0	16	1.3	33	1.4	135	1.7	8
Caloma One	801	1.6	1,070	1.2	579	1.2	2,450	1.3	105
Caloma Two	57	2.3	875	1.9	30	1.8	962	1.9	58
Sub Total	1,517	1.7	2,373	1.4	777	1.1	4,667	1.5	222
Underground Resources (cut off 1.3g/t Au)									
Wyoming One	1102	3.0	1,050	2.7	86	2.0	2,238	2.8	201
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	157	2.6	234	2.1	374	2.1	765	2.2	54
Caloma Two	2	3.6	699	2.5	153	2.3	854	2.5	67
Sub Total	1,307	2.9	2,007	2.6	633	2.1	3,947	2.6	328
TOTAL	2,824	2.3	4,380	1.7	1,410	1.8	8,614	2.0	550

TOMINGLEY GOLD PROJECT SAR MINERAL RESOURCES (as at 30 June 2021)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold (Koz)
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	
Total Resources (cut off 0.50g/t Au)									
Roswell			7,871	2.07	2,188	1.93	10,059	2.04	660
San Antonio			5,930	1.82	1,389	1.32	7,319	1.73	406
TOTAL			13,801	1.96	3,577	1.69	17,378	1.91	1,066

PEAK HILL GOLD PROJECT MINERAL RESOURCES (as at 30 June 2021)						
Deposit	Resource Category	Cut-Off	Tonnes (kt)	Gold Grade g/t	Gold Metal (Koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1,022	3.29	108	0.15
TOTAL			1,022	3.29	108	0.15

Apparent arithmetic inconsistencies are due to rounding.
These Mineral Resources are wholly inclusive of any Ore Reserves.

Ore Reserves



TOMINGLEY GOLD OPERATION ORE RESERVES(as at 30 June 2021)							
DEPOSIT	PROVED		PROBABLE		TOTAL		Total Gold (Koz)
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	
Open Pittable Reserves (cut off 0.40g/t Au)							
Wyoming One	0	0.0	0	0.0	0	0.0	0
Wyoming Three	0	0.0	0	0.0	0	0.0	0
Caloma	398	1.7	78	1.2	476	1.6	25
Caloma Two	0	0.0	0	0.0	0	0.0	0
Stockpiles	72	1.2	0	0	72	1.2	3
Sub Total	470	1.6	78	1.2	548	1.6	28
Underground Reserves (cut off 1.3g/t Au)							
Wyoming One	780	2.1	410	2.1	1,190	2.1	81
Caloma One	3	1.5	113	1.5	116	1.5	5
Caloma Two			519	1.8	519	1.8	31
Sub Total	783	2.1	1,042	1.9	1,825	2.0	117
TOTAL	1,253	1.8	1,120	1.9	2,373	1.9	144

TOMINGLEY GOLD PROJECT SAR ORE RESERVES(as at 30 June 2021)							
DEPOSIT	PROVED		PROBABLE		TOTAL		Total Gold (Koz)
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	
Open Pittable Reserves (cut off 0.40g/t Au)							
Roswell	0	0.0	3,679	1.7	3,679	1.7	202
San Antonio	0	0.0	4,188	1.6	4,188	1.6	218
Sub Total	0		7,867	1.7	7,867	1.7	420
Underground Reserves (cut off 1.3g/t Au)							
Roswell	0	0.0	1,575	2.8	1,575	2.8	142
San Antonio*	0	0.0	0	0.0	0	0.0	
Sub Total	0	0.0	1,575	2.8	1,575	2.8	142
TOTAL	0	0.0	9,442	1.9	9,442	1.9	563