



# Bell Potter Unearthed

**Nic Earner**

Managing Director

15 February 2024



**Find.**

**Enhance.**

**Deliver.**

# Disclaimer

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This presentation 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 presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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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 13 September 2023. 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.



# Strategy, Growth & Investment



Alkane is growing shareholder value through:

- Reliable and increasing gold production at Tomingley
- Proven exploration and development success
- Boda-Kaiser emerging as world class gold-copper deposit

## CONSISTENT MINING OUTPERFORMANCE

- Demonstrated history of producing more ounces from Tomingley than forecast
- Production growth through Tomingley Corridor
- Underground production at Roswell expected H1 CY2024

## TRACK RECORD OF SUCCESSFUL EXPLORATION

- 50 years of exploration in Australia, with a focus on NSW
- Excellent success rate converting exploration to discovery
- Success at: Peak Hill, Tomingley, McPhillamy's, Dubbo Project deposits
- Northern Molong Porphyry Project and Boda discovery

## STRATEGIC DEALS TO CREATE VALUE

- Supportive investor in strategic assets; providing technical capacity and experience
- ~9% of Calidus Resources

## FINANCIAL STRENGTH & TECHNICAL CAPABILITY

- Tomingley continues to meet guidance, delivering consistent cashflow
- A\$73.4M in cash, bullion and investments as at 31 Dec 23
- ~\$11M of debt finance in relation to mobile equipment
- A\$50M undrawn debt facility with Macquarie Bank for Tomingley development

# Highlights from H1 FY2024

On track for production guidance at Tomingley for FY24

- 29koz Au produced (AISC A\$2,177)
- 60-65koz Au full year guidance (AISC A\$1,750-\$2,100)

Infill drilling well underway at Roswell, resource update in current quarter

Completed pad construction for Paste Plant (concrete in current quarter) and cell 1 of Residue Storage Facility 2

Completed Boda & Kaiser metallurgical testwork

Completed Kaiser resource upgrade drill program, awaiting final results

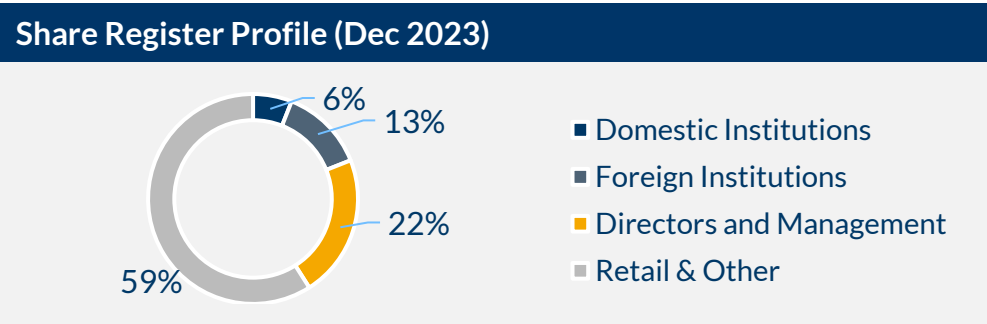
Upgraded Boda resource; 6.6MozAuEq Indicated, 4.4MozAuEq Inferred





# Corporate Profile

Capital Structure	
Ordinary Shares	603 million
Share Price (13 February 2024)	A\$0.55
Market Capitalisation	A\$332M
12 Month low/high	A\$0.54/0.96
Cash and Gold Bullion (31 Dec 2023)	~A\$61.3M
Listed Investments (31 Dec 2023)	~A\$8.9M
Interest Bearing Debt Drawn (31 Dec 2023)	~A\$12.1M
Enterprise Value	~A\$283M
Average Daily Turnover (6 Months)	~A\$0.5M/day



## Broker Coverage

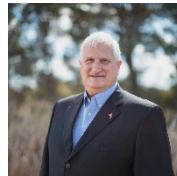
**ORD MINNETT**



**BELL POTTER**



**EUROZ HARTLEYS GROUP**



**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 with over 25 years' experience in technical and operational optimisation and management. He has held several executive roles in mining and processing, including the COO of Alkane and has been the Managing Director since 2017.



**Ian Chalmers (Technical Director)**

Mr Chalmers is a highly experienced geologist and executive with over 50 years' experience. He was Managing Director of Alkane Resources for 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 over 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.

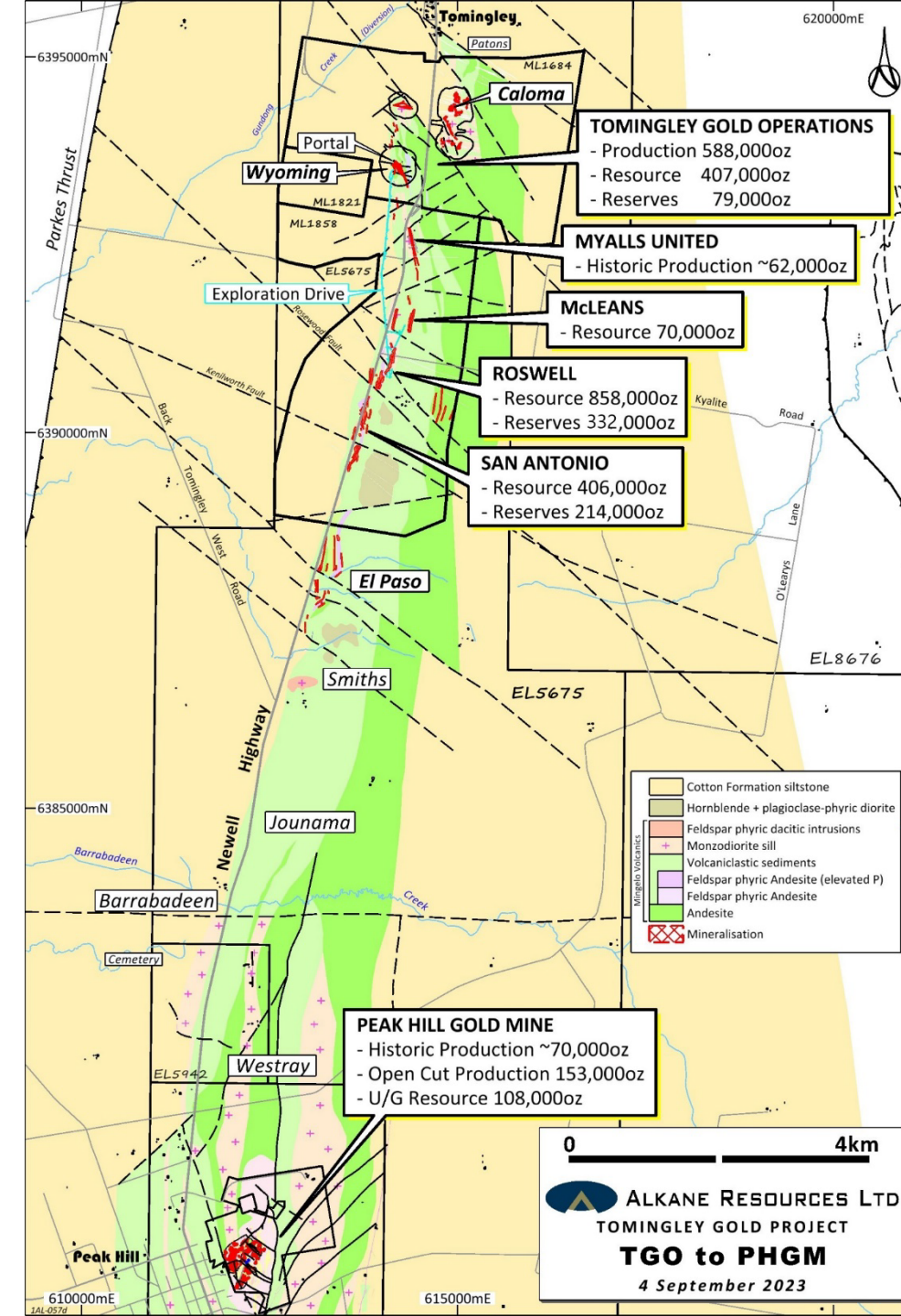
# Tomingley Operation

- 1Mtpa processing plant operating since 2014 (approved expansion to 1.75Mtpa)
- Approximately 230 employees
- FY24 production guidance is 60-65koz (AISC A\$1,750/oz-A\$2,100/oz). H1 actual production 29,037oz at A\$2,177/oz
- Underground performing well, open cut (cutback) has ended
- Mining under Wyoming One, Caloma and Caloma Two
- Drilling for further resources continues at existing underground, further extending life

**Total Resource for TGO and Tomingley Extension Project:**  
26.26 Mt @ 1.99g/t Au (1,743,000 oz)#

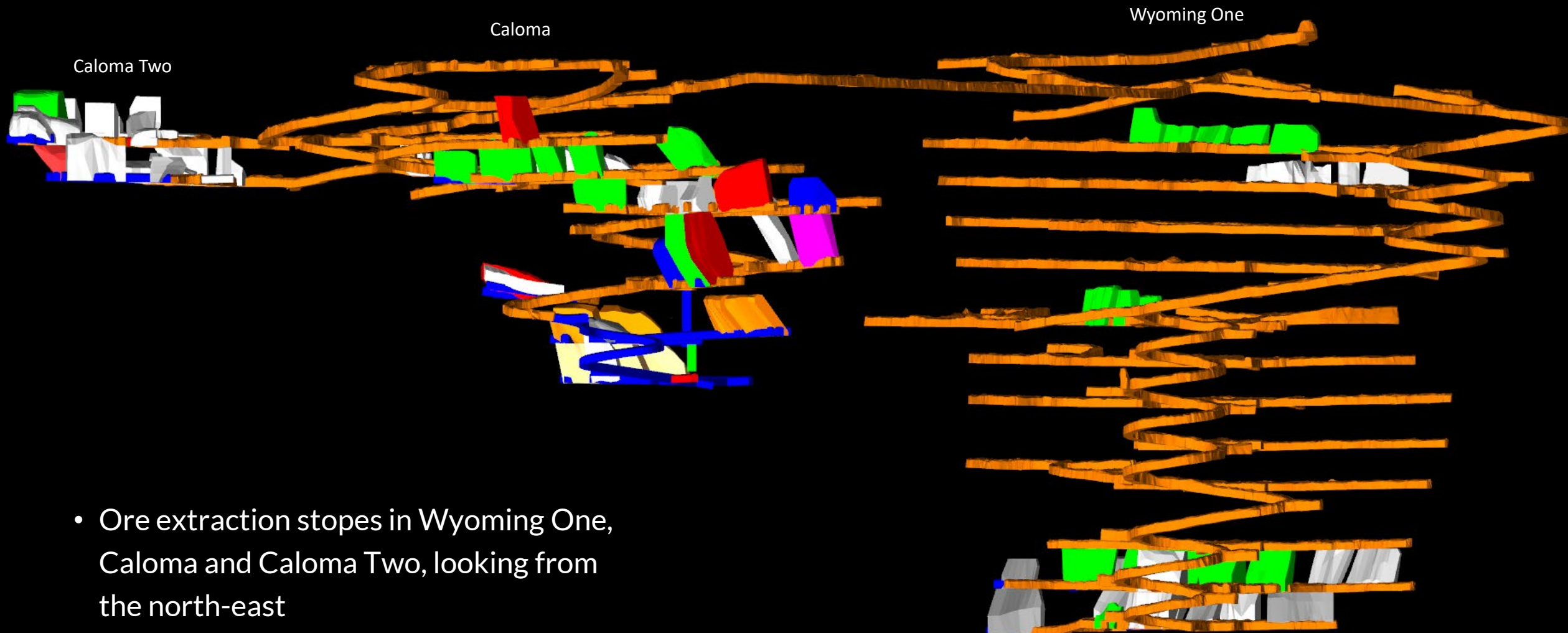
**Total Reserve for TGO and Tomingley Extension Project:**  
10.96 Mt @ 1.77g/t Au (626,000 oz)#

#ASX Release 13 September 2023





# FY24 mining areas underground



- Ore extraction stopes in Wyoming One, Caloma and Caloma Two, looking from the north-east

# Tomingley Extension Project

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- **Approval & Licences in 2023** – Project approval (Feb), Environment Protection Licence (June), Mining Lease (July), Additional water licences secured for plant upgrade (1.5Mtpa).
- **Newell Highway diversion** – Detailed road design complete.
- **Underground exploration drive** – Reached Roswell orebody (June), tight spaced drilling underway.
- **Mining ore at Roswell** – Have cross-cut across to orebody.
- **Solar Farm & Biodiversity** – Designs underway for final approval.
- **McLeans added** – Inferred Resource of 70,000oz.
- **\$50M debt facility with Macquarie** – and 100,000oz hedging @ A\$2,825.
- **Once operation is steady at Roswell (expected H2 2024)** – Newell Highway diversion and San Antonio pit development will commence, production to ramp to +100,000zpa.





# Residue storage

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- Cell 1 complete
- Cell 2 finishing construction
- The cells have 3 million tonnes combined capacity
- Further wall lifts included in approvals

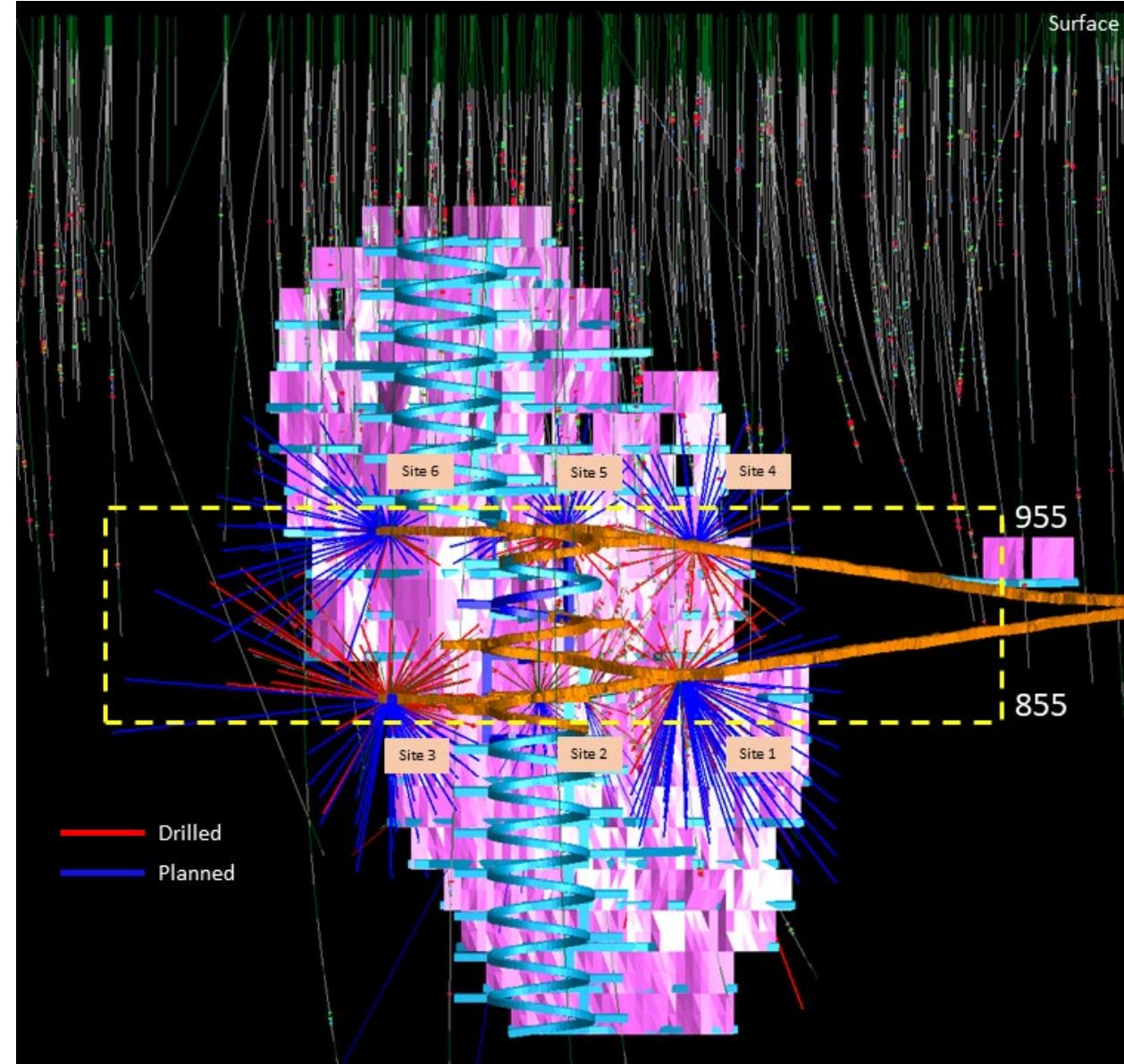




# Extensive drilling campaign



- Tight-spaced drilling ongoing at Roswell targeting 10x15m spacing
- Expect area above 855 level to largely convert to Reserve
- Modelling and engineering for ore drive and stope design underway
- Have cross-cut across to orebody, developi

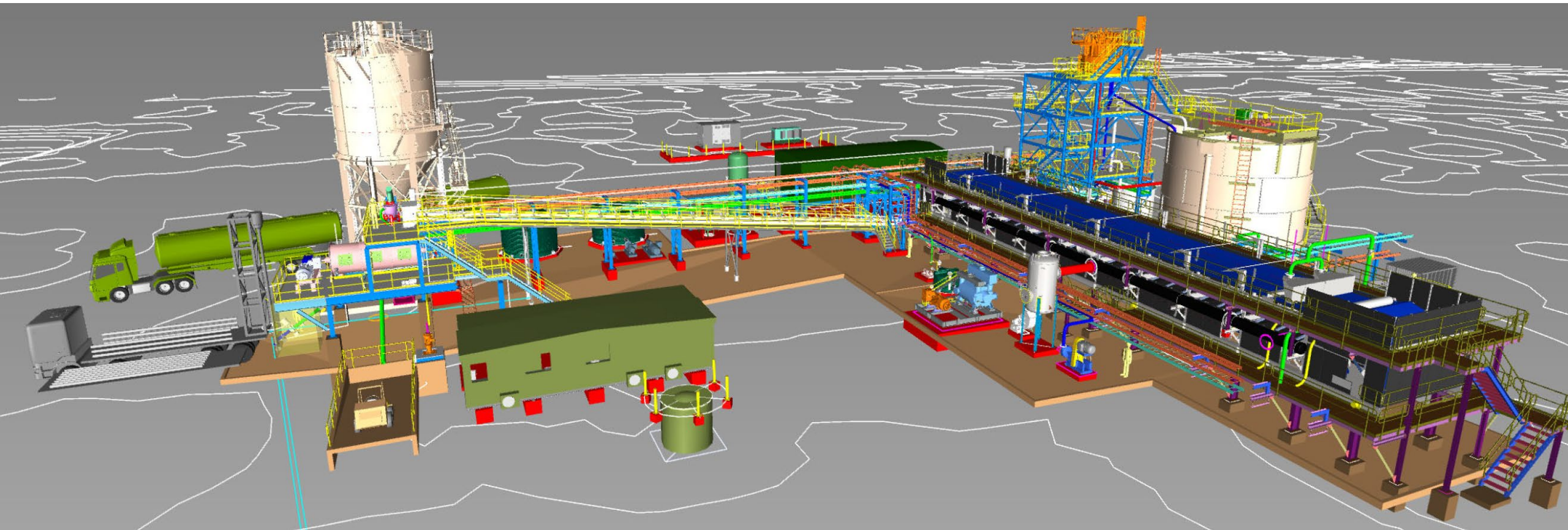




# Paste plant for underground



- Paste at Roswell maximises amount of ore mined
- Long lead items ordered and under fabrication
- Pad is complete
- Expect commissioning in Q3 2024

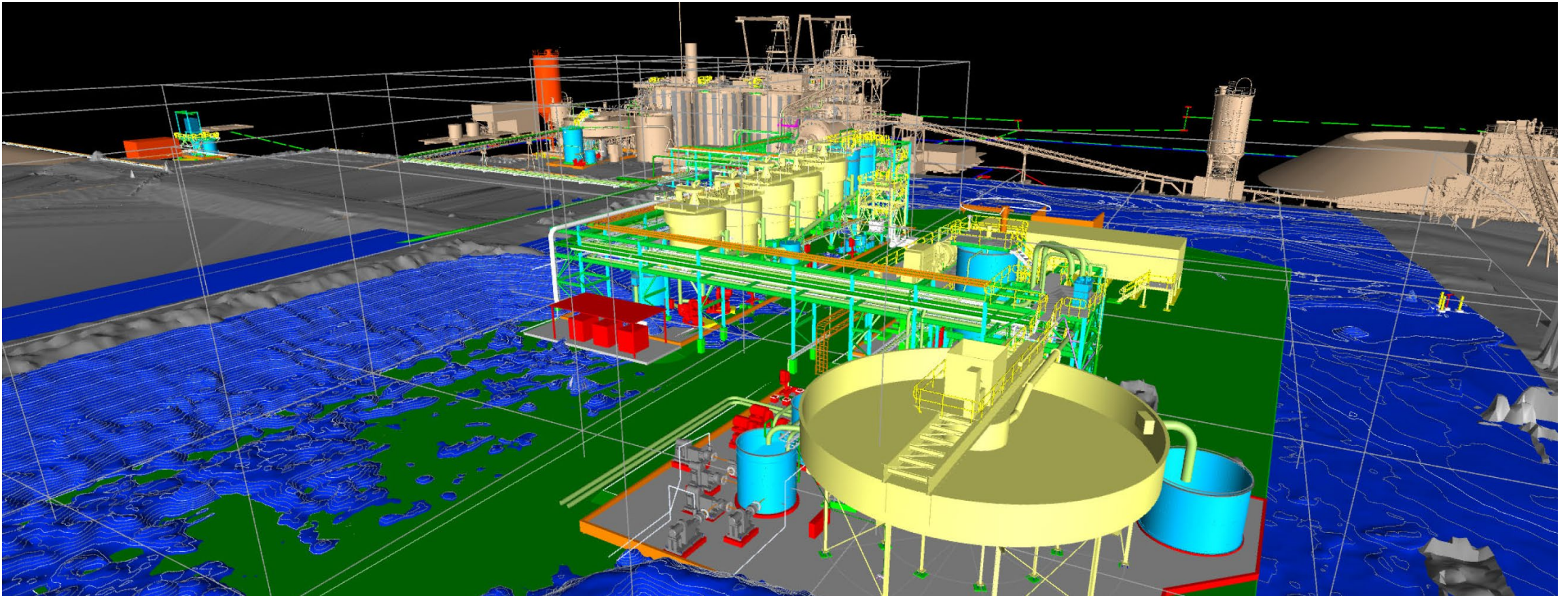




# Process plant upgrade



- Flotation and fine grind to improve recovery
- Long lead items ordered and under fabrication
- Detailed engineering nearing completion
- Expect commissioning in Q3 2024





# Successful Explorers

- Alkane draws on its extensive experience to create value through mineral resource discoveries
  - Long term well-resourced team
  - Comprehensive databases
  - Detailed regional knowledge
- Successful at developing its discoveries and will also transact or joint venture for value
- At Tomingley, regional programs seek to add further mine life, in context of approval times
- On discovery, Alkane first increases knowledge and then increase drill density to produce a resource to de-risk projects
- Continue to be very cost effective in discovery to development
  - San Antonio / Roswell cost <\$20 per resource ounce
  - Boda / Kaiser cost <\$3 per resource ounce (equivalent)



- Kaiser resource updated expected in Q1 2024

# Boda & Kaiser Resources

Updated Boda Resource released\*

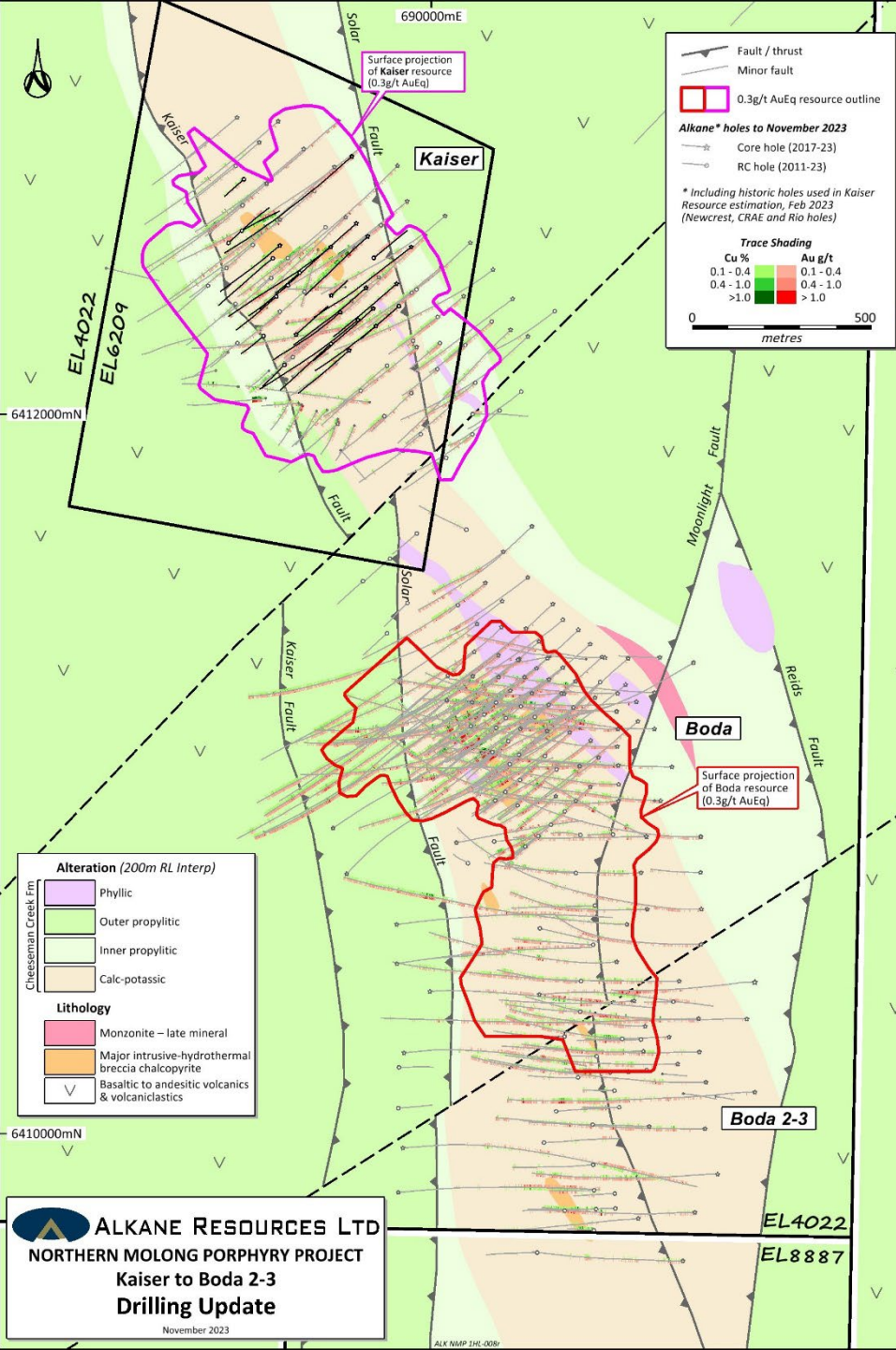
Resource Category	AuEq Cutoff	Tonnes (Mt)	Grade			Contained Metal		
			AuEq* (g/t)	Au (g/t)	Cu (%)	AuEq* (Moz)	Au (Moz)	Cu (Mt)
Open Pittable Resource (cut-off 0.3g/t AuEq*)								
Indicated	0.3g/t	191	0.59	0.36	0.17	3.63	2.22	0.32
Inferred	0.3g/t	42	0.51	0.29	0.16	0.68	0.38	0.07
Sub Total	0.3g/t	233	0.58	0.35	0.17	4.31	2.60	0.39
Underground Resource (cut-off 0.4g/t AuEq*)								
Indicated	0.4g/t	151	0.61	0.34	0.20	2.96	1.64	0.30
Inferred	0.4g/t	198	0.58	0.34	0.18	3.67	2.14	0.35
Sub Total	0.4g/t	350	0.59	0.34	0.18	6.63	3.78	0.65
TOTAL		583	0.58	0.34	0.18	10.9	6.38	1.03

Initial Kaiser Resource released#

Resource Category	AuEq Cutoff	Tonnes (Mt)	Grade				Contained Metal			
			AuEq* (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq* (Moz)	Au (Moz)	Cu (Mt)	Ag (Moz)
Inferred	0.3g/t	270	0.54	0.24	0.18	0.46	4.72	2.05	0.48	3.97
Inferred	0.4g/t	164	0.67	0.28	0.22	0.55	3.58	1.48	0.36	2.94

\*ASX Release 14 December 2023. The equivalent calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100\*31.1035\*copper price (\$/t)/gold price(\$/oz). The prices used were US\$1,950/oz gold and US\$8,600/t copper, and A\$US\$0.67. Recoveries are assumed at 87% for Cu and 81% for Au from metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

#ASX Release 27 February 2023. The equivalent calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100\*31.1035\*copper price (\$/t)/gold price(\$/oz). The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$US\$0.70. Recoveries are assumed at 85% per economic element from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.





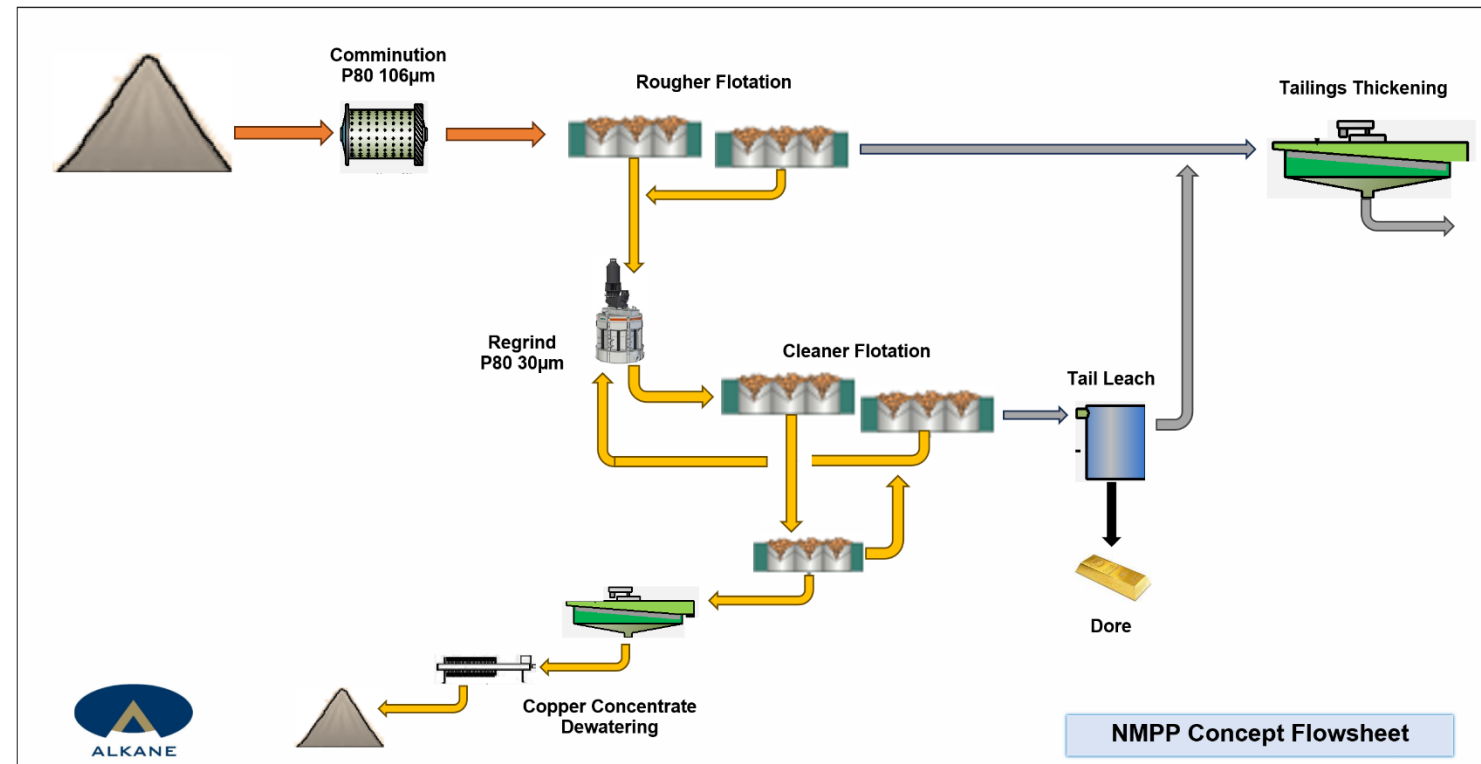
# Metallurgical testwork and study







- Overall recovery for Boda estimated at 87.4% copper and 80.9% gold in the plant feed to saleable products
- Overall recovery for Kaiser estimated at 79.6% copper and 70.7% gold in the plant feed to saleable products

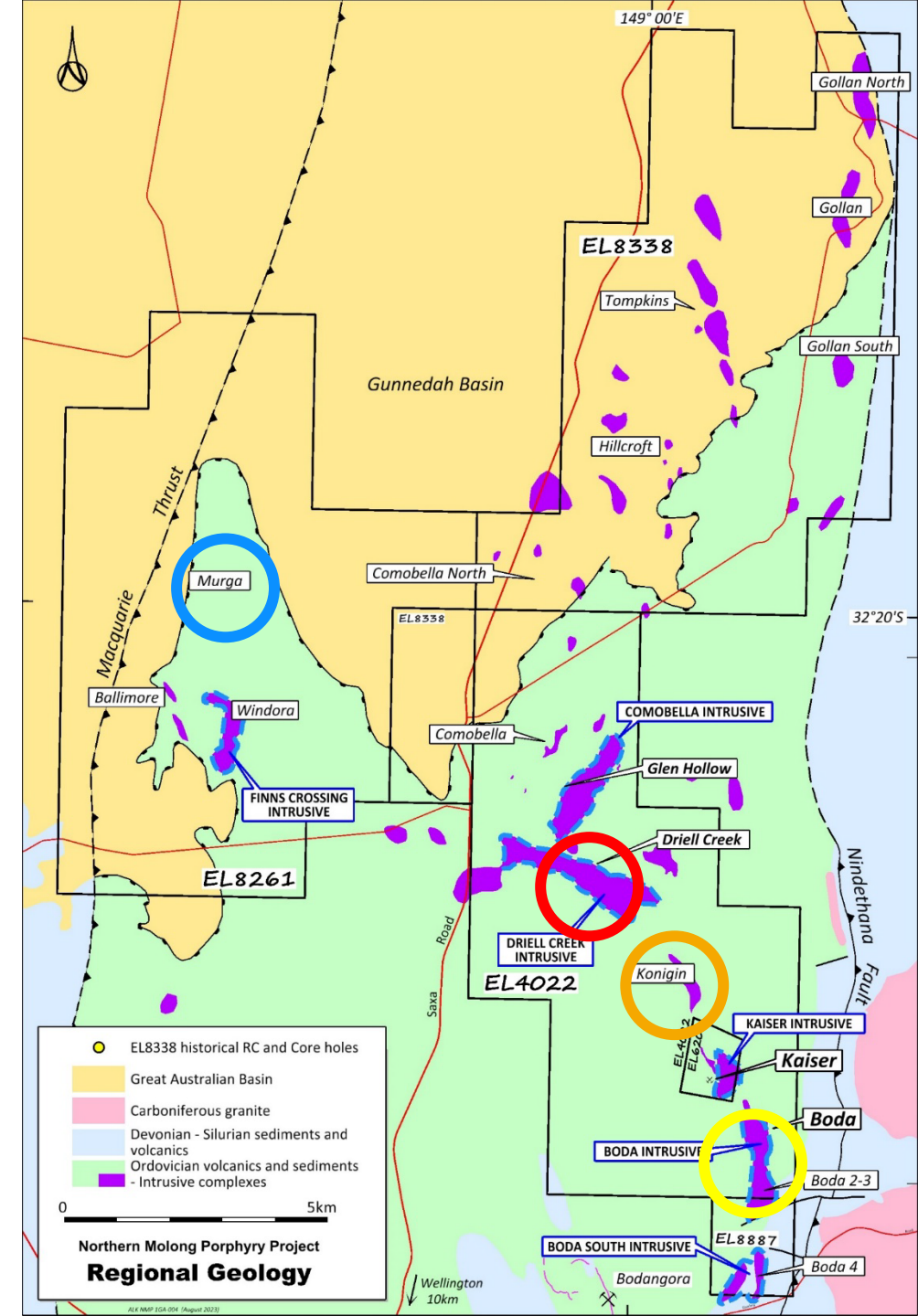
## Next steps

- Scoping level estimate of plant design and associated cost underway
- Processing scenarios expected to include 10 & 20Mtpa feed rates
- Continue baseline environmental studies



# North Molong Porphyry Project Upcoming Exploration

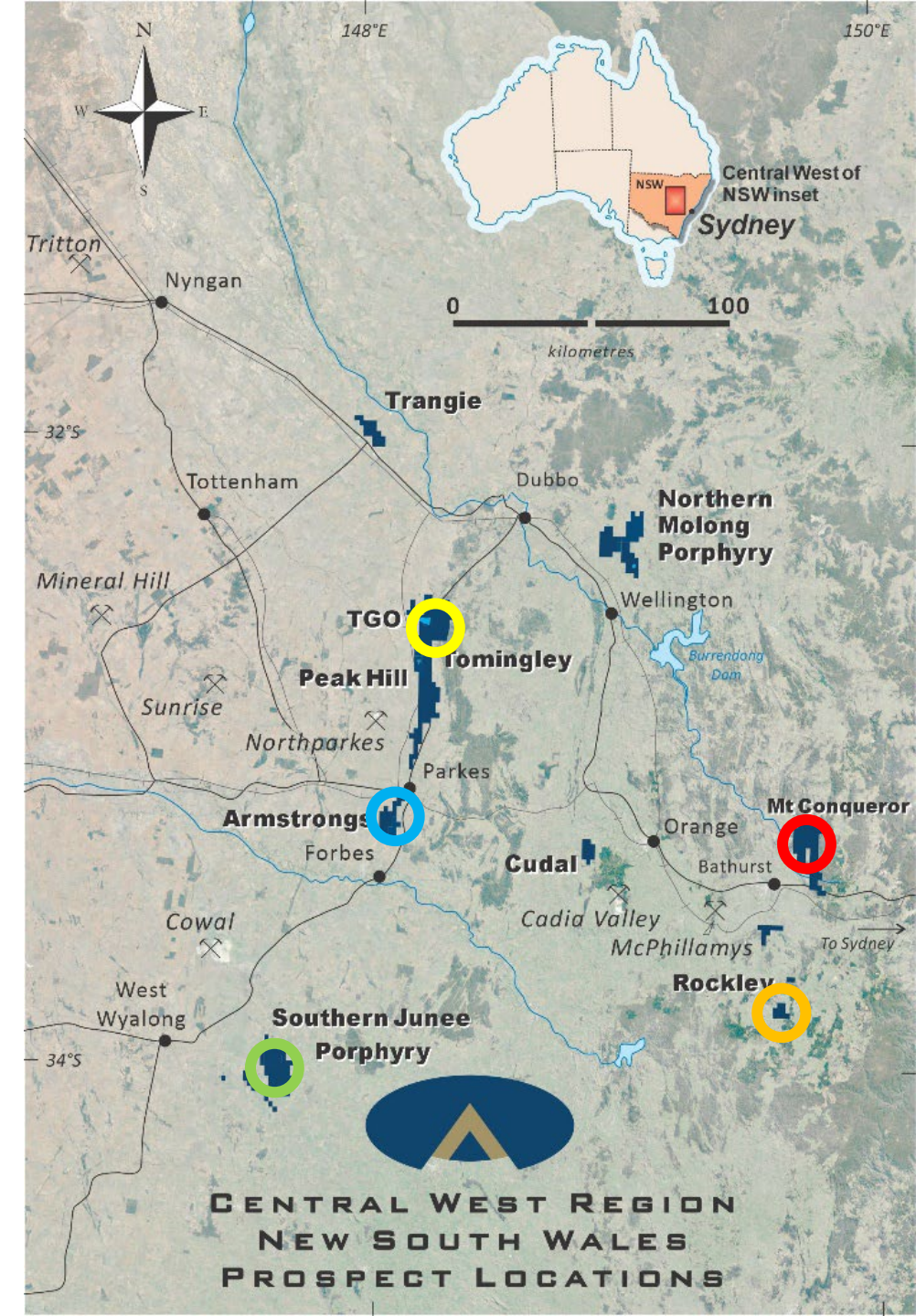
- Gravity survey completed, awaiting results
- Boda 2-3 – diamond drilling Q1 2024 
- Murga – RC drilling Q1 2024 
- Driell Creek – RC and diamond drilling Q1, Q2 2024 
- Konigin – Q2 2024 
- Plans are evaluated and updated as results are received





# Regional Exploration

- Tomingley area – air core, RC, diamond drilling Q1, Q2 2024
  - Targets (Au) at El Paso, Plains, Allendale & Glen Isla
- Rockley Apsley (Au) – RC drilling Q2 2024
- Mt Conqueror (Au) – diamond drilling Q2 2024
- Armstrongs (Au) – air core Q1 2024
- Southern Junee Porphyry (Au/Cu) – gravity Q1 2024
- Plans are evaluated and updated as results are received





# Looking Ahead

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- Expand initial studies of Boda and Kaiser for mining processing, water, power, environmental and land access
- Expand early stage exploration across broader North Molong Porphyry Project
- Upgrade Kaiser Resource and complete preliminary economic study
- Deliver updated Tomingley Life of Mine plan, including latest Roswell plans and update resource
- Establish underground mining at Roswell, including paste in cycle
- Complete process plant upgrade and paste fill plant construction
- Continue to actively manage investments and evaluate partnering opportunities for Boda







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# Tomingley Resources

## Tomingley Gold Operations Mineral Resources (as at 30 June 2023)

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 0.4g/t Au)									
Caloma One	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0
Underground Resources (cut-off 1.3g/t Au)									
Wyoming One	988	2.8	725	2.2	375	1.8	2,088	2.4	163
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	359	2.5	1,113	2.0	328	2.0	1,800	2.1	123
Caloma Two	115	2.5	1,066	2.3	360	2.2	1,541	2.3	115
Sub Total	1,508	2.7	2,928	2.2	1,083	2.0	5,519	2.3	407
TOTAL	1,508	2.7	2,928	2.2	1,083	2.0	5,519	2.3	407

Apparent arithmetic inconsistencies are due to rounding.  
Open cut mining ceased at Tomingley during the year and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two.

## Tomingley Gold Extension Project Mineral Resources (as at 30 June 2023)

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 0.4g/t Au Roswell and 0.5g/t Au San Antonio)									
Roswell			5,615	1.78	791	0.96	6,406	1.68	346
San Antonio			5,930	1.82	1,389	1.32	7,319	1.73	406
Sub Total	0	0.0	11,545	1.80	2,180	1.19	13,725	1.70	752
Underground Resources (cut-off 1.6g/t Au and 1.3g/t Au McLeans)									
Roswell			1,897	2.67	4,244	2.56	6,141	2.59	512
McLeans					870	2.51	870	2.51	70
Sub Total			1,897	2.67	5,114	2.56	7,011	2.59	584
TOTAL			13,443	1.92	7,294	1.85	20,737	1.90	1,336

Apparent arithmetic inconsistencies are due to rounding

## Tomingley Gold Extension Project Ore Reserves (as at 30 June 2023)

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 0.4g/t Au)							
Roswell	0	0	3,900	1.7	3,900	1.7	213
San Antonio	0	0	4,100	1.6	4,100	1.6	214
Sub Total	0		8,000	1.6	8,000	1.6	427
Underground Reserves (cut-off 1.6g/t Au)							
Roswell	0	0	1,456	2.6	1,456	2.6	119
San Antonio*	0	0	0	0	0	0	0
Sub Total	0	0	1,456	2.6	1,456	2.6	119
TOTAL	0	0	9,456	1.8	9,456	1.8	547

Apparent arithmetic inconsistencies are due to rounding  
\*San Antonio underground reserves not determined at this time

## Tomingley Gold Operations Ore Reserves (as at 30 June 2023)

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 0.4g/t Au)							
Caloma	0	0	0	0	0	0	0
Stockpiles	329	1.0	0	0	329	1.0	11
Sub Total	329	1.0	0	0	329	1.0	11
Underground Reserves (cut-off 1.3g/t Au)							
Wyoming One	260	2.1	85	1.8	345	2.0	22
Caloma One	156	1.7	392	1.7	548	1.7	29
Caloma Two	26	1.5	252	1.8	278	1.8	16
Sub Total	442	1.9	729	1.7	1,171	1.8	68
TOTAL	771	1.5	729	1.7	1,500	1.6	79

Apparent arithmetic inconsistencies are due to rounding.  
Open cut mining ceased at Tomingley during the year and the operation transitioned to fully underground mining at Wyoming One, Caloma One and Caloma Two.

## Peak Hill Mineral Resources (as at 30 June 2023)

DEPOSIT	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
TOTAL			1.02	3.29	108	0.15

Apparent arithmetic inconsistencies are due to rounding