

# ASX and MEDIA RELEASE

9 November 2023



## *Kaiser Infill Drilling Results – Clarifying announcement with inclusion of drill table*

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Alkane Resources Limited (ASX: ALK) (**Alkane** or the **Company**) refers to the announcement released earlier this morning under the heading “Kaiser Infill Drilling Results”.

Unfortunately, a drill section was inadvertently omitted from that version. The release has been updated and the section has been included in the attached version. No other information or text has changed. The only amendment from the previous version is the inclusion of the section.

The correct version is as attached.

Alkane apologises for the oversight and for any inconvenience caused.

**This document has been authorised for release to the market by:**

**Dennis Wilkins**  
**Joint Company Secretary.**

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9 November 2023



## *Kaiser Infill Drilling Results, Further Exploration Scheduled*

- Assay results were received from an initial 11,000m of drilling, infilling the Inferred Mineral Resource Estimation (MRE) at the Kaiser Deposit. Gold-copper porphyry mineralisation intercept highlights include:

KAI103 and incl and and	16m grading 0.91g/t AuEq* (0.91g/t Au, 0.04% Cu) from 97m 161m grading 1.02g/t AuEq (0.38g/t Au, 0.47% Cu) from 135m 27m grading 2.92g/t AuEq (1.29g/t Au, 1.20% Cu) from 151m 7m grading 1.50g/t AuEq (0.49g/t Au, 0.74% Cu) from 235m 141m grading 0.65g/t AuEq (0.32g/t Au, 0.24% Cu) from 334m
KAI109 incl and	242m grading 0.55g/t AuEq (0.31g/t Au, 0.17% Cu) from 120m 5.1m grading 2.06g/t AuEq (1.53g/t Au, 0.39% Cu) from 322m 66.9m grading 0.40g/t AuEq (0.21g/t Au, 0.14% Cu) from 539m
KAI115 incl incl	110m grading 0.69g/t AuEq (0.53g/t Au, 0.11% Cu) from 101m 5m grading 7.65g/t AuEq (7.00g/t Au, 0.47% Cu) from 140m 2m grading 17.1g/t AuEq (16.0g/t Au, 0.85% Cu) from 141m
KAI119 incl and incl	190m grading 0.52g/t AuEq (0.28g/t Au, 0.17% Cu) from 295m 41m grading 1.03g/t AuEq (0.57g/t Au, 0.34% Cu) from 405m 17m grading 1.26g/t AuEq (0.59g/t Au, 0.49% Cu) from 603m 4m grading 3.67g/t AuEq (2.04g/t Au, 1.19% Cu) from 612m
KAI125 and and	71m grading 0.72g/t AuEq (0.21g/t Au, 0.37% Cu) from 206m 81m grading 0.55g/t AuEq (0.27g/t Au, 0.21% Cu) from 297m 106m grading 0.40g/t AuEq (0.17g/t Au, 0.17% Cu) from 411m
KAI135 incl and	203m grading 0.57g/t AuEq (0.28g/t Au, 0.21% Cu) from 33m 33m grading 1.14g/t AuEq (0.53g/t Au, 0.45% Cu) from 91m 21m grading 0.55g/t AuEq (0.36g/t Au, 0.13% Cu) from 388m
KAI136 and incl	128m grading 0.35g/t AuEq (0.21g/t Au, 0.10% Cu) from 15m 87m grading 0.76g/t AuEq (0.45g/t Au, 0.22% Cu) from 358m 4m grading 1.97g/t AuEq (1.26g/t Au, 0.52% Cu) from 389m
KAI140 incl also also	229m grading 0.79g/t AuEq (0.30g/t Au, 0.36% Cu) from 1m 4m grading 3.47g/t AuEq (1.62g/t Au, 1.36% Cu) from 139m 5m grading 2.86g/t AuEq (1.61g/t Au, 0.92% Cu) from 184m 13m grading 2.25g/t AuEq (1.12g/t Au, 0.83% Cu) from 216m

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- **The Kaiser Inferred Resource\*\* , containing 2.1Moz Au and 0.5Mt Cu, is being infilled to a nominal 50m x 50m drill grid spacing. An updated MRE to include an Indicated category for Kaiser is anticipated for release late in Q1 2024.**
- **Two high-capacity drilling rigs are currently in operation at Kaiser and are estimated to complete drilling in January 2024. Regional targets generated by the recently completed airborne gravity survey, in addition to previously completed soil geochemistry, electrical geophysics and drilling will then be drill tested.**

Alkane Resources Limited (**ASX: ALK**) is pleased to announce further results from its drilling program at the Company's Northern Molong Porphyry Project in Central New South Wales. The current program extends over three kilometres from Kaiser, through Korridor and Boda, down to Boda Two and Boda Three. The Company believes this system has the potential to be a large, tier one gold-copper project.

Alkane also operates the nearby Tomingley Gold Operations ('Tomingley').

Alkane Managing Director, Nic Earner, said:

*"It is pleasing to receive the initial results from our infill drilling program at Kaiser. We will be drilling at Kaiser into January 2024 and will then upgrade our mineral resource estimation during Q1 2024. This will complement the upgrade to the Boda mineral resource estimate that is currently underway and expected to be completed before the end of the year.*

*"Once the Kaiser drilling is complete we will move to drill some of the other excellent targets we have identified within the broader project area."*

***\*The equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * \text{copper price}(\$/t) / \text{gold price}(\$/oz)$ . The prices used were six-month averages of US\$1,930/oz gold and US\$8,500/t copper, and A\$:US\$0.65. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.***

***\*\*See ASX Announcement 27 February 2023.***

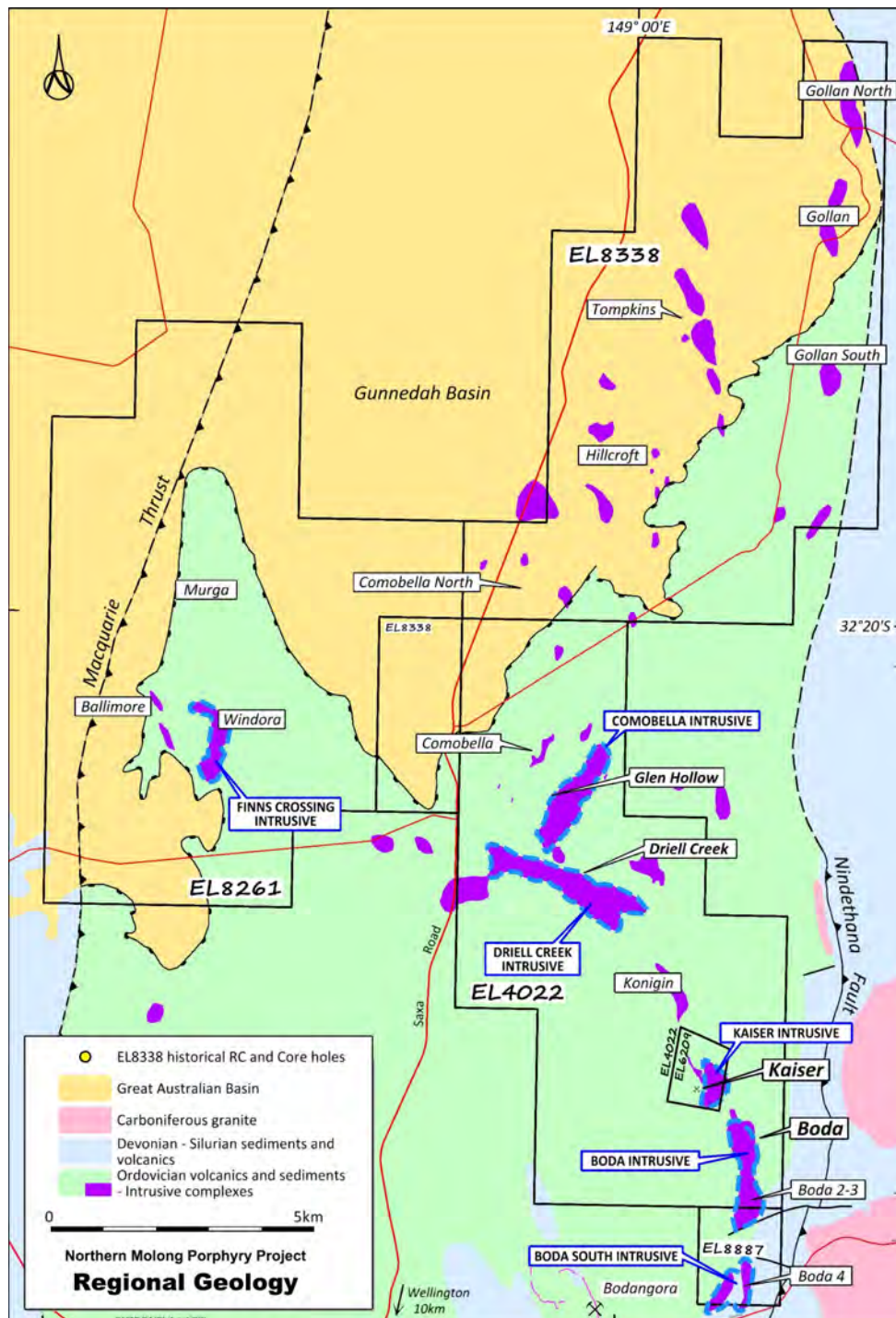


## Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in the Central West of NSW at the northern end of the Molong Volcanic Belt of the Macquarie Arc and is considered highly prospective for large scale porphyry and epithermal gold-copper deposits.

Exploration in the NMPP has identified six discrete magnetic/intrusive complexes – Kaiser, Boda, Boda South, Comobella, Driell Creek and Finns Crossing – within a 15km northwest trending corridor. The corridor is defined by intermediate intrusives, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation. Two significant gold-copper resources have been defined within the corridor at Boda and Kaiser (ASX Announcement 27 February 2023). Drilling continues to improve the confidence of the Boda and Kaiser deposits and to test mineralised zones outside their resource envelopes.





## Kaiser Deposit

The Kaiser deposit, centred about 1km northwest of Boda, comprises a thick sequence of basaltic to andesitic volcanics and volcanoclastics that have been intruded by a series of dykes and stocks of mafic to intermediate composition. Porphyry gold-copper mineralisation is centred over the magnetic Kaiser Intrusive Complex (KIC) and is associated with northwest trending zones of calc-potassic alteration that host chalcopyrite-bornite  $\pm$  pyrite as veins and disseminations. Intrusive-hydrothermal breccias driven by a monzonitic magmatic component are responsible for intervals of higher grading mineralisation of bornite-chalcopyrite  $\pm$  chalcocite forming as blebs and as breccia cement. The alteration appears more siliceous and is commonly with a higher component of copper mineralisation, possibly indicating Kaiser was formed at a deeper level in the porphyry system than at Boda. Furthermore, the Solar and Kaiser thrust faults bound the core of the Kaiser system with an estimated 400m or more vertical displacement above Boda.

A drilling program for approximately 25,000 metres was designed on a nominal 50m x 50m grid to a 600m vertical depth for the purpose of infilling the initial Kaiser Inferred Resource Estimate of 270Mt grading 0.24g/t Au, 0.18% Cu for a contained 2.1Moz Au and 0.5Mt Cu (see ASX announcement 27 February 2023), to include an Indicated category. Assay results were received for 28 drill holes (11,217 metres) comprising of twelve diamond core tails of RC collared drill holes and sixteen RC drill holes. Significant gold-copper intercepts from the recent assay results include:

KAI103	16m grading 0.91g/t AuEq (0.91g/t Au, 0.04% Cu) from 97m
and	161m grading 1.02g/t AuEq (0.38g/t Au, 0.47% Cu) from 135m
incl	27m grading 2.92g/t AuEq (1.29g/t Au, 1.20% Cu) from 151m
and	7m grading 1.50g/t AuEq (0.49g/t Au, 0.74% Cu) from 235m
and	141m grading 0.65g/t AuEq (0.32g/t Au, 0.24% Cu) from 334m
KAI107	494m grading 0.36g/t AuEq (0.22g/t Au, 0.10% Cu) from 1m
KAI109	242m grading 0.55g/t AuEq (0.31g/t Au, 0.17% Cu) from 120m
incl	5.1m grading 2.06g/t AuEq (1.53g/t Au, 0.39% Cu) from 322m
and	66.9m grading 0.40g/t AuEq (0.21g/t Au, 0.14% Cu) from 539m
KAI115	110m grading 0.69g/t AuEq (0.53g/t Au, 0.11% Cu) from 101m
incl	5m grading 7.65g/t AuEq (7.00g/t Au, 0.47% Cu) from 140m
incl	2m grading 17.1g/t AuEq (16.0g/t Au, 0.85% Cu) from 141m
KAI119	190m grading 0.52g/t AuEq (0.28g/t Au, 0.17% Cu) from 295m
incl	41m grading 1.03g/t AuEq (0.57g/t Au, 0.34% Cu) from 405m
and	17m grading 1.26g/t AuEq (0.59g/t Au, 0.49% Cu) from 603m
incl	4m grading 3.67g/t AuEq (2.04g/t Au, 1.19% Cu) from 612m
KAI125	71m grading 0.72g/t AuEq (0.21g/t Au, 0.37% Cu) from 206m
and	81m grading 0.55g/t AuEq (0.27g/t Au, 0.21% Cu) from 297m
and	106m grading 0.40g/t AuEq (0.17g/t Au, 0.17% Cu) from 411m
KAI132	250m grading 0.40g/t AuEq (0.25g/t Au, 0.12% Cu) from surface
incl	11m grading 1.05g/t AuEq (0.59g/t Au, 0.34% Cu) from 222m
KAI135	203m grading 0.57g/t AuEq (0.28g/t Au, 0.21% Cu) from 33m
incl	33m grading 1.14g/t AuEq (0.53g/t Au, 0.45% Cu) from 91m
and	21m grading 0.55g/t AuEq (0.36g/t Au, 0.13% Cu) from 388m
KAI136	128m grading 0.35g/t AuEq (0.21g/t Au, 0.10% Cu) from 15m
and	87m grading 0.76g/t AuEq (0.45g/t Au, 0.22% Cu) from 358m



incl	4m grading 1.97g/t AuEq (1.26g/t Au, 0.52% Cu) from 389m
KAI140	229m grading 0.79g/t AuEq (0.30g/t Au, 0.36% Cu) from 1m
incl	4m grading 3.47g/t AuEq (1.62g/t Au, 1.36% Cu) from 139m
also	5m grading 2.86g/t AuEq (1.61g/t Au, 0.92% Cu) from 184m
also	13m grading 2.25g/t AuEq (1.12g/t Au, 0.83% Cu) from 216m
KAI141	32m grading 0.74g/t AuEq (0.56g/t Au, 0.13% Cu) from surface
and	141m grading 0.52g/t AuEq (0.20g/t Au, 0.23% Cu) from 184m
incl	15m grading 1.00g/t AuEq (0.38g/t Au, 48% Cu) from 234m

The gold equivalent (AuEq) is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally and at 85%. The calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$ . The prices used are gold at US\$1930/oz and copper at US\$8,500/t, at an exchange rate of A\$:US\$0.65. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Drill hole KAI103 intersected the central monzonite-hydrothermal breccia (see drilling section) with an intercept of 161m grading 1.02g/t AuEq\* (0.38g/t Au, 0.47% Cu) from 135m, including 27m grading 2.92g/t AuEq\* (1.29g/t Au, 1.20% Cu) from 151m. The central breccia is composed of a monzonitic cement with hydrothermal minerals including calcite-actinolite-magnetite-chalcopyrite ± bornite and is the focus for higher grading copper-gold mineralisation at Kaiser. The central monzonitic breccia strikes approximately 200m northwest and is up to 70m wide, outcrops at surface and is truncated at depth by the Solar Fault, 400m below surface. Several other lesser monzonitic to monzodioritic -hydrothermal breccias coalesce around this central breccia resulting in extensive gold-copper mineralisation at Kaiser.



**KAI103 (235m – 242m) – Monzonitic intrusive-hydrothermal breccia with calcite-actinolite-chalcopyrite. Photographed interval graded 7m at 1.50g/t AuEq\* (0.74% Cu, 0.49g/t Au) from 235m.**



## Further NMPP Exploration

Two high-capacity diamond core drilling rigs are in operation at Kaiser with the resource drilling expected to be completed in January 2024. Drilling will then move to testing regional targets generated from the recent gravity survey, magnetic, soil geochemistry, electrical geophysics and earlier drilling in accordance with land access agreements.

The targets and schedule include:

### **Boda 2-3**

Drill hole BOD094 intersected a 'causative' monzodiorite intrusion and associated hydrothermal breccias of 58m grading 1.28g/t Au, 0.74% Cu from 1223m, including 12m grading 3.37g/t Au, 0.98% Cu from 1265m, that is outside the current Boda resource estimation (see ASX announcement 25 August 2023). Additional diamond drilling is planned in Q1 2024 to delineate this high-grade mineralisation.

### **Murga**

Murga is a skarn target with a linear magnetic high within the Boda NW structural corridor in the Finns Crossing tenement. Float samples include 6.4g/t Au 7.6% Cu; 3.8g/t Au 0.12% Cu (collected by previous explorer, now publicly available on NSW DiGS website, database reference R00036318 (GS2010/0406)). RC drilling is planned in Q1 2024 to test this target.

### **Driell Creek Intrusive Complex**

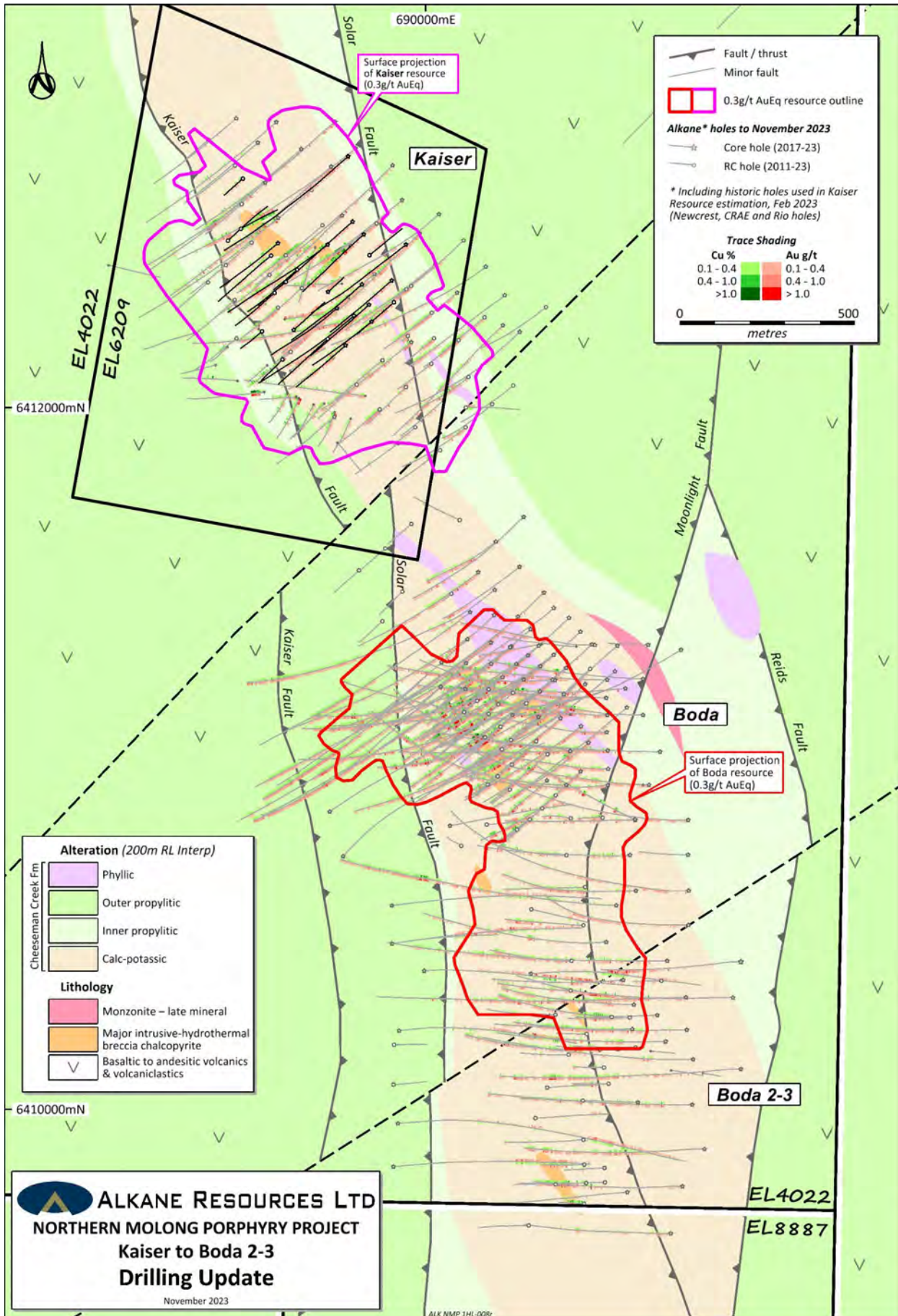
This complex covers a 6km<sup>2</sup> area located within the Boda NW structural corridor. Numerous magnetic features with associated multi-point and anomalous multi-element soil geochemistry exist within the complex. Driell Creek prospect represents a magnetic low with a coincident significant IP chargeability high that interpreted to be a phyllic alteration zone and possible lithocap to an intrusive. Previous drill hole COMRC040 targeted the margin of this feature and intersected 120m grading 0.10% Cu, 0.10g/t Au from 168m to end of hole (see ASX announcement 3 April 2017). RC and diamond drilling is planned in Q1 and Q2 2024 to test targets in this area.

### **Konigin**

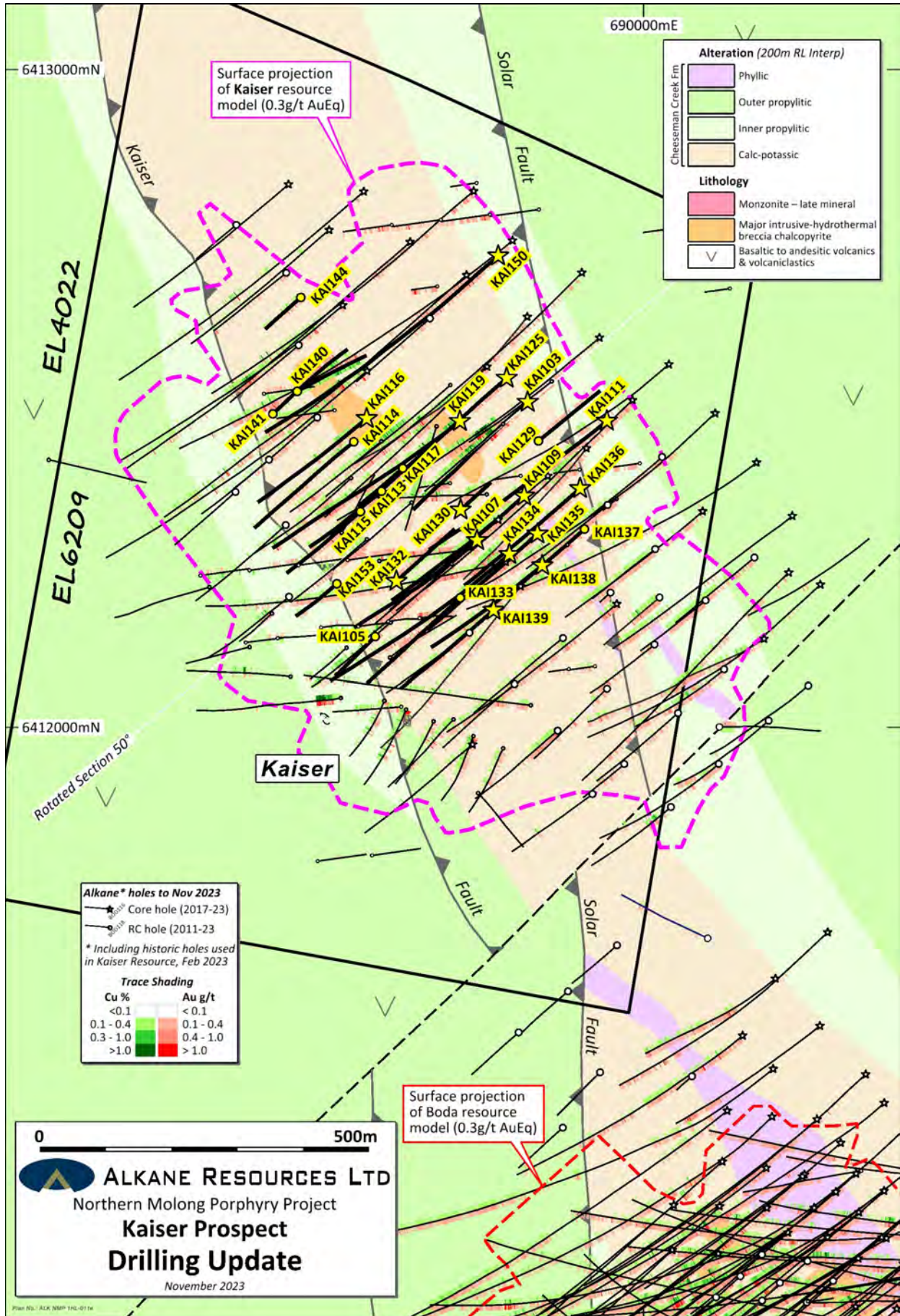
Konigin has a strong IP and MT anomaly with limited initial RC drilling. Additionally, a second nearby IP and MT anomaly with an associated multi-point and anomalous multi-element soil geochemistry is untested. RC and diamond drilling is planned in Q2 2024 to test this target.

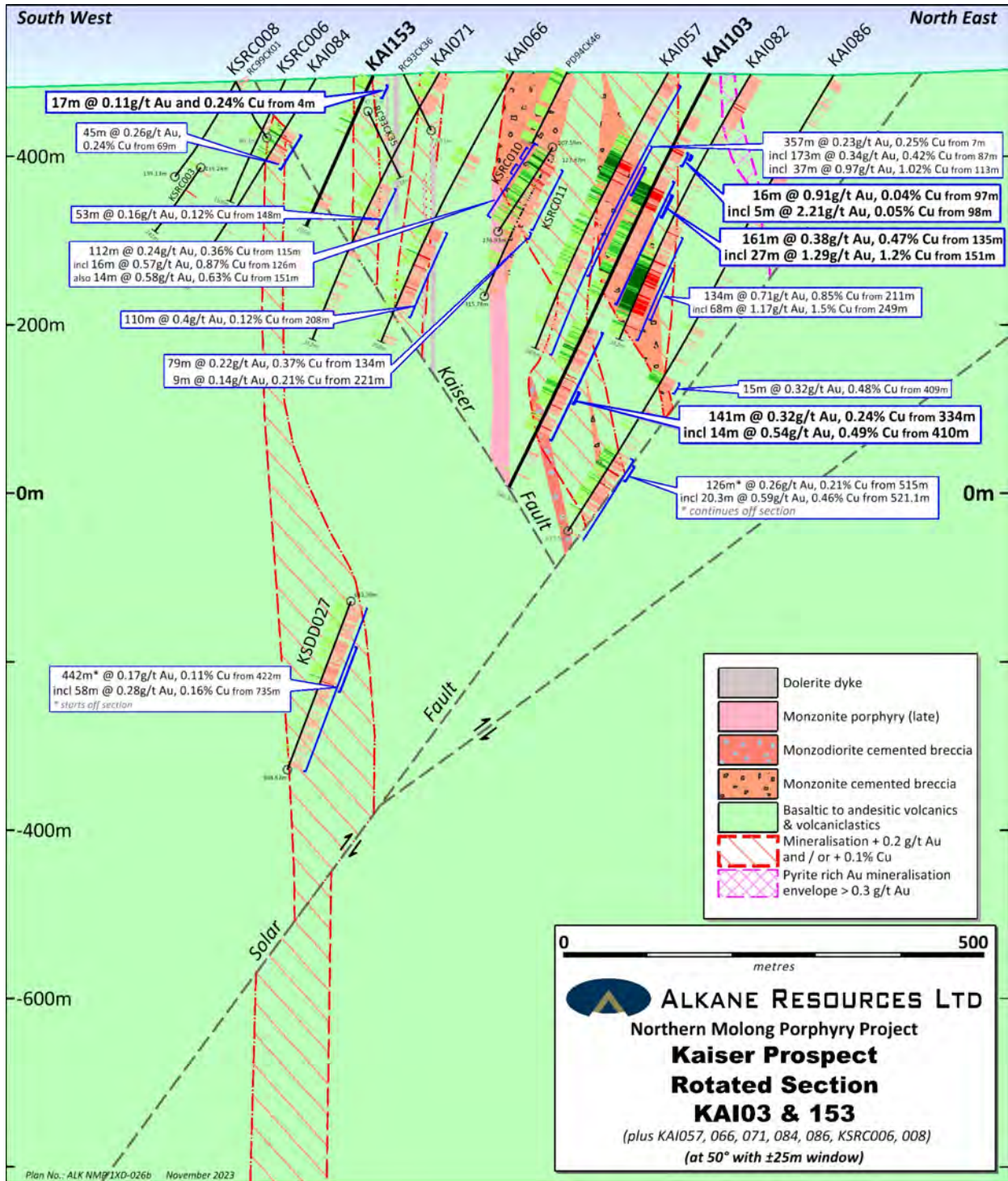
An airborne gravity survey was recently flown over the entire Northern Molong Porphyry Project (NMPP) with results expected at the end of the year. The survey will add to in the information used to target potential new porphyry centres within the NMPP.

An updated Mineral Resource Estimate for the Boda deposit, including Boda 2-3 prospect, is currently underway and anticipated for release in the current quarter. An updated Kaiser Mineral Resource Estimate is anticipated in Q1 2024.











**Table 1 – Kaiser Drilling Significant Results – November 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>KAI103</b>	689824	6412494	499	-63	217	546.8	54	71	17	0.30	0.19	0.08
and							97	113	16	0.97	0.91	0.04
incl							98	103	5	2.27	2.21	0.05
and							135	296	161	1.02	0.38	0.47
incl							151	178	27	2.92	1.29	1.20
and							235	242	7	1.50	0.49	0.74
and							334	475	141	0.65	0.32	0.24
incl							410	424	14	1.21	0.54	0.49
and							497	500	3	0.60	0.44	0.12
and							527	529	2	0.59	0.39	0.15
<b>KAI104</b>	689522	6412078	495	-54	229	70	16	37	21	0.70	0.09	0.44
incl							16	19	3	1.54	0.16	1.01
<b>KAI105</b>	689592	6412137	498	-62	227	186	0	11	11	0.36	0.20	0.12
and							25	28	3	0.75	0.22	0.39
and							40	42	2	0.51	0.15	0.26
and							52	66	14	0.54	0.16	0.28
incl							55	56	1	2.41	0.83	1.15
and							88	95	7	1.32	0.21	0.81
and							179	182	3	0.42	0.13	0.21
<b>KAI107</b>	689747	6412284	498	-62	229	582.9**	1	495	494	0.36	0.22	0.10
and							532	544	12	0.33	0.20	0.09
and							565	582.9	17.9**	0.42	0.24	0.13
<b>KAI109</b>	689818	6412351	497	-61	230	585.8	24	75	51	0.34	0.20	0.10
and							120	362	242	0.55	0.31	0.17
incl							299	327.1	28.1	1.11	0.77	0.25
incl							322	327.1	5.1	2.06	1.53	0.39
and							439.1	506	66.9	0.40	0.21	0.14
and							539	557	18	0.53	0.39	0.10
incl							552	554	2	2.19	1.77	0.31
and							566	569	3	0.51	0.26	0.18
<b>KAI111</b>	689944	6412465	496	-61	230	615.8	12	34	22	0.32	0.25	0.04
and							68	73	5	0.34	0.31	0.03
and							99	103	4	0.38	0.29	0.07
and							112	167	55	0.33	0.23	0.09
incl							112	114	2	1.95	1.78	0.13
and							177.3	294.6	117.3	0.45	0.25	0.14
incl							236.7	263	26.3	0.85	0.43	0.30
and							319	338	19	0.31	0.11	0.14
and							352	353.7	1.7	0.74	0.43	0.16
and							361	370	9	0.50	0.26	0.18
and							393	413	20	0.30	0.11	0.14
and							440	477.1	37.1	0.42	0.25	0.12
and							494.5	503	8.5	0.37	0.25	0.09
and							561	566	5	0.52	0.30	0.16
and							598	605	7	0.42	0.29	0.09
<b>KAI113</b>	689602	6412358	502	-63	230	298**	0	37	37	0.44	0.11	0.24
incl							19	25	6	1.00	0.26	0.54
and							58	63	5	0.31	0.15	0.12



**Table 1 – Kaiser Drilling Significant Results – November 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
and							105	159	54	0.40	0.22	0.13
and							178	180	2	1.02	0.38	0.47
and							237	246	9	0.55	0.37	0.13
and							281	298**	17	0.48	0.19	0.21
<b>KAI114</b>	689559	6412434	501	-61	230	433	40	81	41	0.43	0.12	0.23
and							143	148	5	0.35	0.11	0.18
and							162	165	3	0.84	0.43	0.30
and							202	214	12	0.31	0.19	0.08
and							219	254	35	0.30	0.17	0.10
and							282	287	5	0.32	0.13	0.13
<b>KAI115</b>	689570	6412327	501	-64	230	364	13	48	35	0.46	0.32	0.10
and							78	82	4	0.41	0.15	0.19
and							101	211	110	0.69	0.53	0.11
incl							140	145	5	7.65	7.00	0.47
incl							141	143	2	17.1	16.0	0.85
and							269	275	6	0.34	0.15	0.14
and							302	313	11	0.31	0.11	0.14
and							322	328	6	0.31	0.08	0.17
<b>KAI116</b>	689579	6412469	502	-61	230	244	66	124	58	0.50	0.13	0.27
and							189	201	12	0.69	0.27	0.31
<b>KAI117</b>	689634	6412393	502	-63	228	174	1	36	35	0.47	0.12	0.26
and							91	96	5	0.33	0.10	0.17
and							112	116	4	0.50	0.14	0.26
and							123	140	17	0.38	0.09	0.21
<b>KAI119</b>	689721	6412465	502	-58	230	624.7	95	134	39	0.58	0.15	0.32
incl							115	119	4	2.21	0.53	1.23
and							153	176	23	0.32	0.06	0.19
and							197	207	10	0.49	0.11	0.28
and							219	234	15	0.30	0.08	0.16
and							295	485	190	0.52	0.28	0.17
incl							405	446	41	1.03	0.57	0.34
and							512	538	26	0.31	0.14	0.13
and							555.9	569.3	13.4	0.32	0.16	0.12
and							603	620	17	1.26	0.59	0.49
incl							612	616	4	3.67	2.04	1.19
<b>KAI125</b>	689792	6412531	500	-62	230	753.8	47	51	4	0.53	0.50	0.03
and							69	78	9	0.38	0.30	0.06
and							93	101	8	0.31	0.24	0.05
and							116	117	1	2.14	2.12	0.01
and							124	127	3	0.44	0.30	0.10
and							206	277	71	0.72	0.21	0.37
incl							223	240	17	1.37	0.43	0.68
and							297	378	81	0.55	0.27	0.21
incl							322	336	14	1.03	0.43	0.44
and							411	517	106	0.40	0.17	0.17
and							553	570.5	17.5	0.45	0.19	0.19
incl							569	570.5	1.5	1.57	1.02	0.40
and							590	595	5	0.48	0.33	0.11



**Table 1 – Kaiser Drilling Significant Results – November 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
and							637	641	4	0.43	0.24	0.13
and							667	670.8	3.8	0.57	0.39	0.13
and							686	690.8	4.8	0.36	0.23	0.10
and							700	714	14	0.40	0.26	0.10
and							724	730	6	0.39	0.21	0.13
and							738	740	2	0.90	0.69	0.16
<b>KAI129</b>	689840	6412435	498	-60	51	238	49	55	6	0.41	0.27	0.10
and							72	82	10	0.31	0.26	0.04
and							99	114	15	0.32	0.27	0.04
and							188	202	14	0.48	0.41	0.05
<b>KAI130</b>	689722	6412330	499	-66	48	151	13	53	40	0.40	0.24	0.12
and							71	78	7	0.30	0.18	0.09
and							109	110	1	2.77	2.05	0.53
<b>KAI132</b>	689624	6412222	500	-64	47	304	0	250	250	0.40	0.25	0.12
incl							222	233	11	1.05	0.59	0.34
and							291	298	7	0.30	0.14	0.12
<b>KAI133</b>	689721	6412196	499	-51	227	322	0	82	82	0.45	0.13	0.27
and							123	137	14	0.43	0.33	0.07
and							146	154	8	0.31	0.18	0.09
and							189	214	25	0.32	0.20	0.08
and							298	303	5	0.43	0.19	0.18
<b>KAI134</b>	689796	6412263	497	-58	230	612.7	23	183	160	0.55	0.34	0.16
and							274	278	4	0.41	0.24	0.13
and							348.6	353	4.4	0.55	0.29	0.19
and							407	449	42	0.40	0.24	0.12
incl							408.5	409.6	1.1	3.24	2.05	0.87
and							469	471	2	1.00	0.55	0.33
and							517	521	4	0.65	0.26	0.29
<b>KAI135</b>	689839	6412294	496	-61	229	480.7	33	236	203	0.57	0.28	0.21
incl							91	124	33	1.14	0.53	0.45
also							140	162	22	1.01	0.49	0.38
and							245	253	8	0.31	0.19	0.08
and							304	314	10	0.44	0.24	0.15
and							388	409	21	0.55	0.36	0.13
<b>KAI136</b>	689903	6412363	496	-61	230	521.9	15	143	128	0.35	0.21	0.10
incl							121	124	3	1.33	0.86	0.34
and							160	170	10	0.34	0.18	0.12
and							190	200	10	0.38	0.17	0.15
and							358	445	87	0.76	0.45	0.22
incl							389	393	4	1.97	1.26	0.52
<b>KAI137</b>	689910	6412301	495	-61	229	292	22	29	7	0.84	0.57	0.20
and							58	70	12	0.65	0.48	0.12
and							99	118	19	0.41	0.21	0.14
and							139	198	59	0.34	0.12	0.16
<b>KAI138</b>	689846	6412245	496	-58	230	402.7	17	74	57	0.38	0.15	0.16
incl							19	28	9	0.75	0.36	0.28
and							100	129	29	0.33	0.14	0.14
and							151	291	140	0.33	0.19	0.10



**Table 1 – Kaiser Drilling Significant Results – November 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
incl							281	285	4	1.08	0.85	0.16
and							331	335	4	0.41	0.26	0.11
<b>KAI139</b>	689772	6412178	498	-59	229	405.8	0	6	6	0.40	0.15	0.18
and							29	35	6	0.36	0.17	0.14
and							53	56	3	0.42	0.11	0.22
and							82	91	9	0.33	0.13	0.14
and							110	132	22	0.43	0.25	0.13
and							180	186	6	1.02	0.79	0.17
and							226	308	82	0.34	0.14	0.15
<b>KAI140</b>	689473	6412510	495	-60	61	262	1	230	229	0.79	0.30	0.36
incl							131	164	33	1.60	0.71	0.65
incl							139	143	4	3.47	1.62	1.36
also							184	189	5	2.86	1.61	0.92
also							216	229	13	2.25	1.12	0.83
<b>KAI141</b>	689436	6412476	494	-59	47	310	0	32	32	0.74	0.56	0.13
and							40	43	3	0.50	0.26	0.17
and							54	57	3	0.51	0.13	0.27
and							104	112	8	0.33	0.12	0.15
and							125	266	141	0.52	0.20	0.23
incl							234	249	15	1.00	0.38	0.48
also							254	259	5	1.26	0.56	0.51
and							290	295	5	0.40	0.09	0.22
<b>KAI144</b>	689479	6412653	492	-61	229	147	0	30	30	0.50	0.20	0.21
and							41	62	21	0.60	0.30	0.21
incl							60	61	1	3.46	3.29	0.12
and							68	70	2	0.50	0.17	0.24
<b>KAI150</b>	689779	6412717	496	-61	228	1092.8	3	24	21	0.42	0.35	0.05
and							90	138	48	0.45	0.41	0.03
incl							135	138	3	1.78	1.74	0.03
and							278	283.1	5.1	1.49	1.08	0.29
incl							280	282	2	2.90	2.16	0.55
and							357	363	6	0.37	0.33	0.03
incl							362	363	1	1.07	1.04	0.02
and							506	507	1	2.18	2.12	0.04
and							515	516	1	2.47	2.30	0.12
and							906	911	5	0.57	0.18	0.29
incl							909	910	1	1.56	0.47	0.80
and							955	959	4	0.48	0.22	0.20
and							1007	1057	50	0.30	0.16	0.10
and							1065	1089	24	0.71	0.49	0.16
incl							1081	1083	2	4.25	3.12	0.83
<b>KAI153</b>	689534	6412218	496	-65	229	196	4	21	17	0.44	0.11	0.24
and							61	63	2	1.17	0.21	0.70
and							76	78	2	0.78	0.21	0.42
and							164	170	6	0.32	0.16	0.12

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 20% of reported intercepts. Only significant intercepts of >0.3g/t AuEq are reported. True widths are estimated as approximately 50% of intersected width.

\* The prices used to calculate AuEq are based on 6-month averages of US\$1,930/oz gold and US\$8,500/t copper, and A\$:US\$0.65. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies. \*\* Drill hole ended in mineralisation.



### Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr David Meates, MAIG, (Exploration Manager) 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 consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Previous Information

The information in this report that relates to exploration results 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.

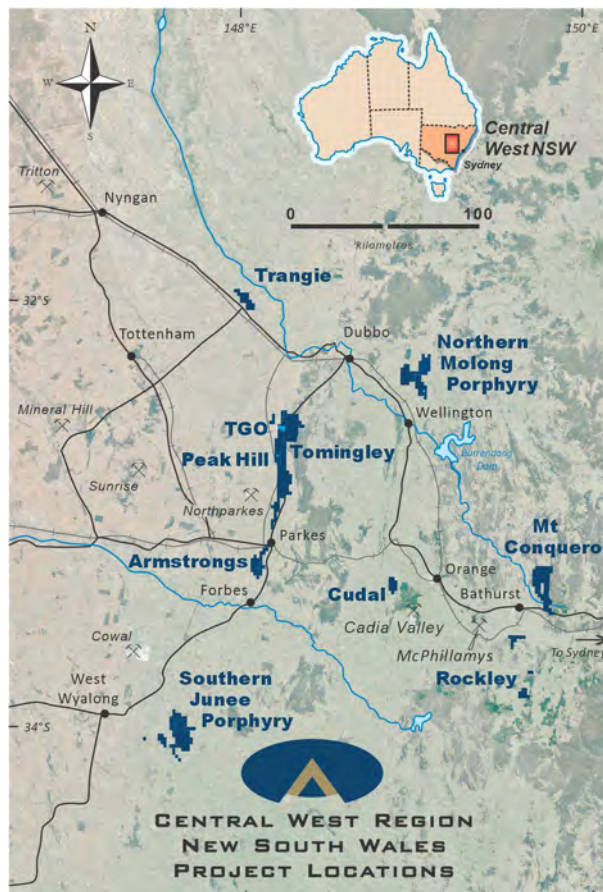
### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. 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 life beyond 2030.

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 drilling ongoing adjacent to the initial resource identified at Boda, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold and copper production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~9.0% 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.

## JORC Code, 2012 Edition – Table 1 NORTHERN MOLONG PORPHYRY PROJECT – November 2023

### 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"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core drilling was undertaken by Ophir Drilling Pty Ltd</li> <li>DD sample intervals were defined by geologist during logging to honour geological boundaries, cut in half by diamond saw, with half core sent to ALS Laboratories</li> <li>RC drilling was undertaken by Strike Drilling Pty Ltd</li> <li>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 6m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. Half core is sampled with a Corewise automatic core saw.</li> <li>RC Drilling – the total sample (~35kg) 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 mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are re-split 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.</li> <li>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish</li> <li>A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer</li> <li>Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>DD - core loss was identified by drillers and calculated by geologists when logging. Generally <math>\geq 99\%</math> was recovered with any loss usually in portions of the oxide zone.</li> <li>Triple tube coring was used at all times to maximise core recovery with larger diameter</li> </ul>





Criteria	JORC Code explanation	Commentary
		<p>(PQ3) core or RC precollars used in the oxide zones.</p> <ul style="list-style-type: none"> <li>RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Sample quality is qualitatively logged</li> <li>Core drilling completed using HQ triple tube where possible to maximise core recovery.</li> <li>A high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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)</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>	<ul style="list-style-type: none"> <li>Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging</li> <li>All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database</li> <li>All drill holes were logged by qualified and experienced geologists</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged in full</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Core sawn with half core samples submitted for analysis</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where mineralisation is observed by the site geologist, instead of compositing, this is individually sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory.</li> <li>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.</li> <li>Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to <math>\geq 85\%</math> passing <math>75\mu\text{m}</math>. Bulk rejects for all samples are discarded. A</li> </ul>



Criteria	JORC Code explanation	Commentary
		<i>pulp sample (±100g) is stored for future reference.</i>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% &lt;2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% &lt;75um (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>	<ul style="list-style-type: none"> <li>Internal QAQC system in place to determine accuracy and precision of assays</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Non-biased core cutting using an orientation line marked on the core</li> <li>Duplicate RC samples are collected for both composite intervals and re-split intervals.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample are of appropriate size</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were analysed by ALS Minerals</li> <li>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 with gold determined by flame AAS.</li> <li>For other geochemical elements, most samples are digested by near-total mixed acid digest for each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. For selected drill holes that are nearby (less than 100m spaced drilling) previous drilling with near-total mixed acid digest assay results or that are re-split RC samples, these samples are digested by aqua regia with a ICP Atomic Emission Spectrometry for Ag, As, Cu, Mo and S only.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels</li> </ul>
Verification of sampling	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Drill data is compiled, collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No twinned holes have been drilled at this early stage of exploration</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>All drill hole logging and sampling data is entered directly into Geobank Mobile in the field for validation, transfer, and storage into Geobank database with verification protocols in place</i></li> <li><i>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</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No adjustments made</i></li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillholes are laid out using hand-held GPS (accuracy <math>\pm 2m</math>) then DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>GDA94, MGA (Zone 55)</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillhole collars DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results..</i></li> </ul>	<ul style="list-style-type: none"> <li><i>At Kaiser drill spacing is on nominal 50m x 50m grid. For all other prospects too early an exploration stage, and the data spacing is variable with focus on identifying new zones of mineralisation.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied</i></li> </ul>	<ul style="list-style-type: none"> <li><i>RC – each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where mineralisation is observed by the site geologist, instead of compositing, this is individually sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory.</i></li> <li><i>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are re-split using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay. Composite samples may be reported if re-split assays were not received in time for announcement.</i></li> <li><i>DD – Sample intervals are based on alteration and lithology but in general are 1m. No</i></li> </ul>



Criteria	JORC Code explanation	Commentary
		<i>interval was less than 0.3m or greater than 1.3m.</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drilling suggests a broadly sub vertical geometry at the different prospects in the NMPP. A significant NW trending lineament exists from Boda to Kaiser to Konigin. All drilling is planned normal to the strike of the respective prospect/deposit.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Estimated true intervals are ~50% of downhole lengths</i></li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>All samples are bagged into tied calico bags, before being grouped into polyweave bags and transported ~1hr to ALS Minerals Laboratory in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system with results reported via email</i></li> <li><i>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</i></li> <li><i>The Company has in place protocols to ensure data security.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No audits or reviews have been conducted at this stage</i></li> </ul>



## 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"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All five licences (EL4022, EL6209, EL8261, EL8338 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Alkane. Ajax Joinery retain a 2% net smelter return on any products produced from within EL6209.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration licences are in good standing. EL4022 expires on 13 August 2026. EL6209 expires on 11 March 2029. EL8338 expires on 27 January 2024. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2029.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant historical drilling activity has been conducted within the bounds of EL4022 (Bodangora), EL6209 (Kaiser) and EL8887 (Boda South).  BODA PROSPECT: CRA Exploration/Rio Tinto completed a small IP survey and several reconnaissance RC holes in the Boda Prospect area in 1995. The results identified sporadic, shallow low-grade intervals of gold mineralisation hosted within a sequence of monzonites, diorites and intermediate volcanics. Sampling was performed by collecting spear composites from 3m drill runs, assayed by aqua regia digest and fire assay-AAS and ICP finishes.  Amax Mining Inc/Woodsreef Mines grid sampled the residual soil profile and analysed for Cu, Pb and Zn. A coherent +250 ppm Cu soil anomaly was outlined with a strike length of over 1000m and a maximum of 1.25% Cu, in the -80-mesh sieve fraction. Grid based rock chip sampling produced up to 5.4% Cu and 42ppm Au.  EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.  KAISER PROSPECT: Under-reporting of historical exploration drill results from the Kaiser Prospect is suggested by preliminary metallurgical test work by previous explorers and is supported by a drill hole (KSRC001) completed by Alkane. This can be partly explained by the partial digests and analogue equipment commonly used in the 1970s.  EL8887 (Boda South) historical exploration includes the extension of the Amax Mining Inc/Woodsreef Mines grid soil sampling to approximately 300m into EL8887 including the southern section of the +1,000m striking +250 ppm Cu soil anomaly at Boda 2-3. Historical records show 9 RAB holes 16 RAB (124m), 51 shallow RC (859m) and 1 DD holes (503m) = 1,486m</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The area is located at the northern extent of the Molong Volcanic Belt, a geological region considered highly prospective for and host to several economically important examples of porphyry Au-Cu mineralisation e.g. Cadia Valley alkalic porphyry cluster.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes have been reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> </ul>
	<ul style="list-style-type: none"> <li>• 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 and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported intercepts are calculated using a broad lower cut of 0.2g/t AuEq, although grades lower than this may be present internally (internal dilution). Internal dilution can be significant because of the type of bulk mining techniques used to extract this style of mineralisation but are limited to &lt;20% for the purpose of calculation.  No top cut has been used.  Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals.</li> </ul>
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold equivalent values were calculated and used in modelling the mineralisation shells. Metal prices used for the gold equivalent are based on a historical 6-month average and were US\$1930/oz for gold and US\$8500/t for copper, and A\$:US\$0.65</li> <li>• Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies at Boda, Boda 2-3 and Kaiser.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Kaiser, Boda and Boda 2-3 are subvertical to steep west dipping. Skarn mineralisation has been intersected at Boda 2-3 and is stratigraphically controlled, dipping moderately west.  True intervals are likely to be ~50% of downhole lengths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Plans showing geology with drill collars are included in the body of the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive reporting has been undertaken with all holes listed in the included table.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>No other exploration data is considered meaningful for reporting.</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Further work is planned drill targeting Boda 2-3, Murga, Driell Creek and Konigin within the Project. Infill drilling is also ongoing at Kaiser to improve confidence in the resource estimation from Inferred to Indicated. Regional exploration planned are soil geochemistry surveys, airborne gravity and further drilling.</i></li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>See figures included in the announcement.</i></li> </ul>