

BODANGORA COMMUNITY NEWSLETTER



Boda-Kaiser landscape

Boda-Kaiser Project

Progression of environmental studies

To advance potential development of the Boda-Kaiser Project, Alkane has committed to preparing four preliminary baseline environmental studies to inform a Gateway Application for assessment by the Independent Planning Commission.

The studies cover a) groundwater modelling, b) soil mapping, c) flora and fauna, and d) agricultural impact. They will ultimately provide the foundation of an Environmental Impact Statement (EIS), which is a detailed document required to obtain government project approval.

Mitchell Creek Mining (MCM), Alkane's wholly owned subsidiary, has engaged specialist consultants to prepare the studies, with the view to lodging them with an independent Gateway Application Panel in mid-2026.

This represents a positive step towards development of Boda-Kaiser, which is founded on two large, low-grade gold-copper deposits centred about 3km northeast of Bodangora.

Soil mapping studies

Soil mapping studies will get underway across the 5,500ha Boda-Kaiser Project study area (including near neighbours) before Christmas.

Between 15-23 December, Trangie-based soil consultants, Sustainable Soils Management, will conduct an electromagnetic survey using a side-by-side motor bike towing a coil behind. This will measure the conductive properties of soils by non-invasive methods.



Measuring the conductive properties of soils

Boda-Kaiser potential development timeline*

2025 – 2027

- Stakeholder consultation
- Environmental studies
- Property negotiations
- Site selection
- Rail, power, road, water & windfarm negotiations

2027 – 2029

- Project approvals

2029 – 2031

- Bankable feasibility study
- Financing & final investment decision

2031 – 2033

- Construction & commissioning

*The NSW Government has a rigorous evaluation and approval process that takes several years to complete. If approval is sought, the community will be consulted every step of the way.

Field exploration

Helicopter survey

During November, Mitchell Creek Mining (MCM) conducted an airborne geophysical survey across 160km² of our tenements in the Comobella, Windora and Gollan districts – part of the Northern Molong Porphyry Project (NMPP).

The survey used a relatively new technology called mobile MagnetoTellurics (MobileMT), where a helicopter flies in a grid formation while towing a device (known as a “bird”) about 90m below. In simple terms, the equipment measures natural variations in the ground-based electromagnetic fields produced by lightning strikes elsewhere in the world.

The readings produced a 3D model of conductivity of the subsurface to depths greater than 1km. Geophysicists and geologists can use this information to learn about the rocks below the surface – and help identify where mineral deposits (i.e. gold and copper) might be located.

Originally scheduled for October, the survey was moved to November to fit around lambing and cattle joining on some properties. In the end, the survey took around two weeks to complete after incurring some delays due to high winds.

The work was co-funded by a government grant under the NSW Critical Minerals and High-Tech Metals Exploration Program.



Summer drilling program

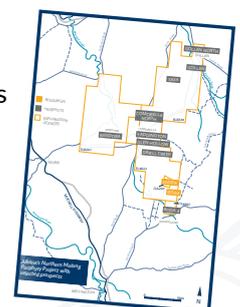
Over the coming summer, we have scheduled a modest drilling program comprising a mix of reverse-circulation (RC) and diamond core drilling, primarily in the Comobella and Boda-Kaiser districts.

RC drilling began in late November and will continue until Christmas – possibly into early January, depending on weather and how things go. We’re following up on some past drilling at

Comobella and recent soil sampling northeast of the Boda-Kaiser resources.

Later in January, a diamond core drill rig will arrive, with a planned 2,000m to drill at Driell Creek and Kaiser.

We use different drilling techniques depending on the immediate goal. See the next article for some information about diamond core drilling.



Alkane has merged with Mandalay Resources

On 5 August 2025, Alkane completed a merger of equals with Mandalay Resources, formerly a Canada-based natural resource company. The transaction has created a diversified Australia-based gold and antimony producer with three operating mines: Tomingley (gold, NSW), Costerfield (gold and antimony, Victoria) and Björkdal (gold, Sweden).

As a mid-tier producer, the expanded company is better positioned to pursue growth opportunities and develop the Boda-Kaiser Project. Nic Earner remains Managing Director and Chief Executive Officer of Alkane, which has a new Board of Directors. See Alkane's website for further details.

Explainer: What is diamond core drilling?

The purpose of diamond core drilling is to extract cylinders of solid rock that geologists can examine to help understand the makeup of rocks and minerals beneath the surface.

The drill bit comprises a hollow steel cylinder embedded with tiny industrial diamonds. This drill bit is spun rapidly to cut into rock using abrasion – diamond being one of the hardest known materials. The “core” of rock thus produced sits inside a nested tube and is conveyed back to the surface.

This abrasive cutting technique is the reason diamond core holes need water (for cooling and removal of rock dust) and take so long to drill. It can take around a week 24/7 to extract approximately 500m of core – which is all carefully logged with depth markers and analysed visually before being cut up and sent to a laboratory for chemical testing.

Alkane has drilled diamond core holes to more than two kilometres in depth! That's a lot of rock to examine by the geology team.



Diamond core drill bit

About MCM and the NMPP

Mitchell Creek Mining (MCM) is a wholly owned subsidiary of Alkane created to hold all the assets associated with Boda-Kaiser and the Northern Molong Porphyry Project (NMPP).

The NMPP covers an area of 180 square kilometres north of Wellington. It comprises five exploration licences (EL) spanning from just north of Bodangora up through Comobella, west to Windora and north to Gollan.

Alkane has been actively exploring in the area since 2004. Over the past several years, we defined the Boda-Kaiser resources in the Bodangora area. We're now returning our attention to other exploration targets within the NMPP, starting with the Comobella area.

Alkane in your community

Preserving St Paul's Church, Bodangora

In November, MCM purchased the historical St Paul's Church in Bodangora with the view to preserving its heritage for the community.

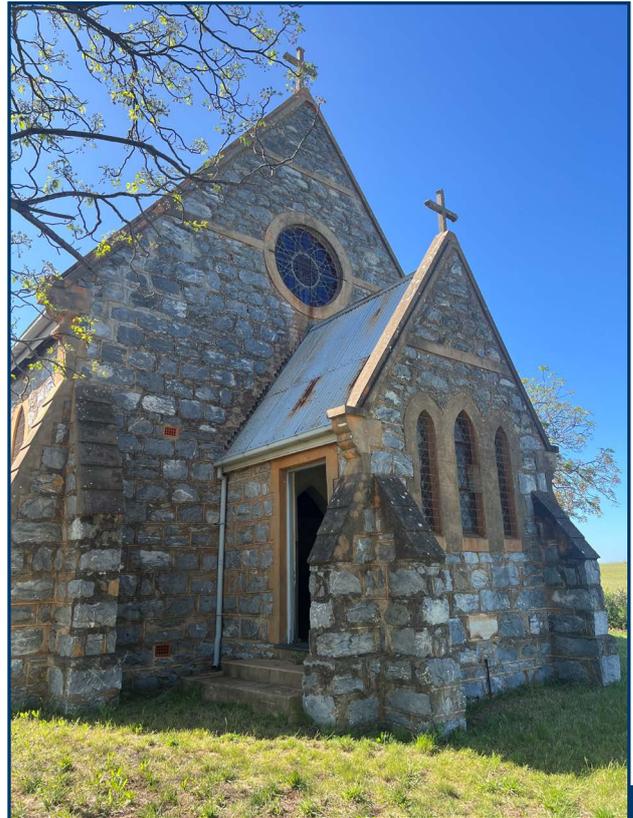
The building was constructed in 1909 from locally quarried limestone. It features a ceiling of white-cypress pine, kauri pine pews and magnificent stained-glass windows originally imported from England.

Although the church has been deconsecrated, we intend to make it available for community events such as weddings and other gatherings.

Bat survey records 10 different species

Last issue, we mentioned MCM's role in Mid Macquarie Landcare's microbats survey, part of the wider Bats in Backyards program. An 'audiomoth' device installed near the old Kaiser workings (10-17 April) recorded night-time echolocation signals of bats as they foraged during the night.

These were analysed using software to confidently identify **one fruit bat species and nine different insectivorous bat species**, including two listed as vulnerable: the Large Bent-winged Bat (*Miniopterus orianae*) and Yellow-bellied Sheath-tailed Bat (*Saccolaimus flaviventris*).



Now owned by MCM/Alkane, St Paul's Church in Bodangora will continue to be available to the community.

If you enjoy these newsletters...

Did you know you can subscribe to receive these newsletters by email? Scan the QR code below to sign up. We also have a full archive of PDFs on the Alkane website available for download. The Bodangora Community Hub is a resource tailored for the Bodangora, Wellington and NMPP communities.

Wishing you a safe and happy holiday season!

How to find out more

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