ISSUE #7 MAY 2026

BODANGORA COMMUNITY NEWSLETTER

ALKANE RESOURCES

MITCHELL CREEK MINING

Superb Parrots (Polytelis swainsonii) on site (Photo by Lachlan Metzler, April 2026).

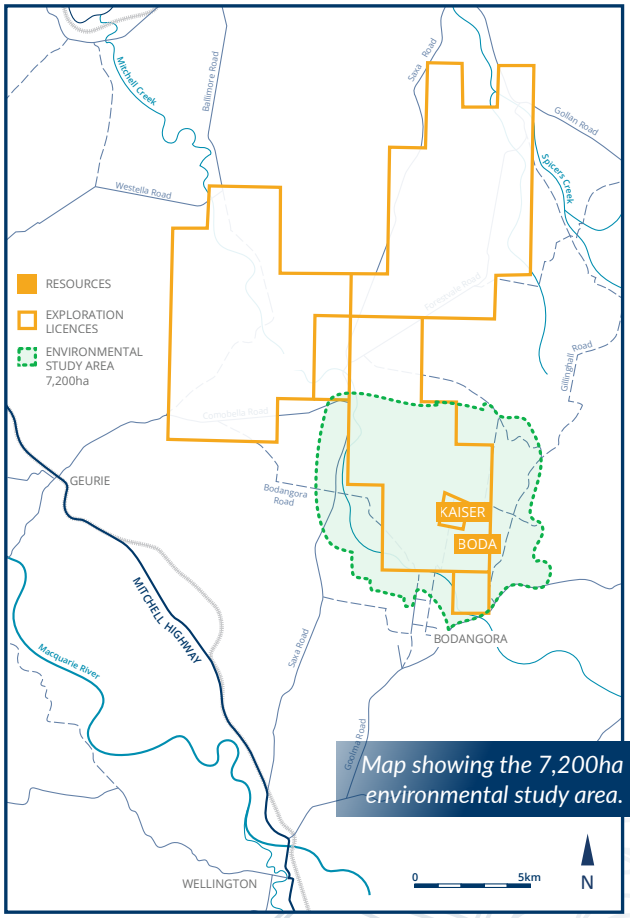
Boda-Kaiser Project

Environmental studies

Alkane's Mitchell Creek Mining (MCM) continues to lay foundations for potential development of the Boda-Kaiser Project. We are working towards submitting a Gateway Application for assessment by the Mining and Petroleum Gateway Panel (NSW subcommittee of the Independent Planning Commission) later this year.

The panel will provide requirements for an Environmental Impact Statement (EIS) to ensure that agricultural impacts are appropriately assessed. The EIS is a detailed document required to obtain government project approval.

To inform the gateway application, four baseline environmental studies are underway across a 7,200ha study area via specialist consultants. These studies cover groundwater, soil and land capability, flora and fauna, and agriculture.



Map showing the 7,200ha environmental study area.

Warren-based soil consultants, Sustainable Soils Management, have been conducting soil mapping studies across the study area in stages since December. An initial electromagnetic survey informs the number of test pits or soil core samples to be taken across the landscape.

MCM has engaged Biodiversity Australia to conduct the biodiversity studies, which commenced in February and will continue over more than 12 months to record flora and fauna across different seasonal conditions. For insight into this process, see the next article.

The groundwater assessment will identify where all surrounding bores are located and potential project-related impacts, so we can make sure we collect the data needed to fully understand groundwater for the project.

The agricultural assessment will quantify the current and historic agricultural activities and how the project may impact them.

Soil mapping studies by Sustainable Soils Management: examining soil core samples (left) and soil test pit (above). (January 2026)

Phases of biodiversity assessment

Phase 1: Vegetation mapping

Ecologists map the vegetation across a property and classify it into Plant Community Types (PCTs). Each PCT represents a distinct group of plant species associated with particular soil types and environmental conditions. By identifying these communities, ecologists can accurately assess the ecological value of the land and determine whether any threatened ecological communities are present.

Since PCTs are closely associated with fauna species – supporting combinations of food resources, shelter, nesting sites, and microclimates – identification of PCTs helps predict the presence of any threatened species.

Phase 2: Vegetation integrity plots

Vegetation integrity plots refer to designated control areas used to monitor the condition or "health" of native vegetation compared to its natural state (diversity of species, structure of vegetation etc).

This data, recorded over time, allows informed decisions about conservation, management, and any potential impacts of future land use, ensuring that important vegetation is properly recognised and protected where needed.

Phase 3: Targeted species surveys

Targeted species surveys investigate whether specific threatened plants or animals are present on a property, based on the mapped PCTs, habitat features, and existing records. Such surveys use specific methods (like camera trapping, call playback, spotlighting, ultrasonic recording etc) and strict timing requirements designed to detect a particular species.

Biodiversity Australia ecologists recording plant species at Bodangora. (February 2026)

Assessment over four seasons

It's important to conduct ecological assessments across different seasons. Many species are only identifiable at certain times of year, particularly when certain plants are flowering or fruiting.

Similarly, certain fauna are only active, vocal, or breeding at particular times of year. Vegetation integrity plots rely on recording the diversity and structure of native species, which can vary seasonally depending on rainfall, growth cycles, and disturbance.

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. Consulting with the community is an important part of the approval process.

Field exploration

Update on activities

Over the past several months, Alkane's exploration team has completed small reverse-circulation (RC) and diamond core drilling programs in the Comobella and Boda-Kaiser districts.

At Boda-Kaiser, four drill holes targeted areas near the current resources to test for new gold-copper mineralised domains. We'll likely conduct further near-resource drilling towards the end of the year, once the crops come off.

We also drilled a single deep diamond core hole (1,300m long) into the zone between Boda and Kaiser. This was the first drilling into this deep target, which was generated following a drill core and drilling data review conducted by external structural geology consultants. This work gave Alkane a fresh perspective on the geology, and we look forward to the results of this drilling.

In the Comobella district, we drilled another four RC holes testing targets generated from an Induced Polarisation geophysical survey completed in 2025. Results from this drilling are yet to be announced.

Finally, we're still working through the results of the helicopter-borne MagnetoTellurics (MobileMT) survey conducted last November. This measured natural variations in the ground-based electromagnetic field. The readings produced a 3D model of electrical conductivity of the subsurface, which will help us interpret the geology and identify new targets for exploration.

Coming up...

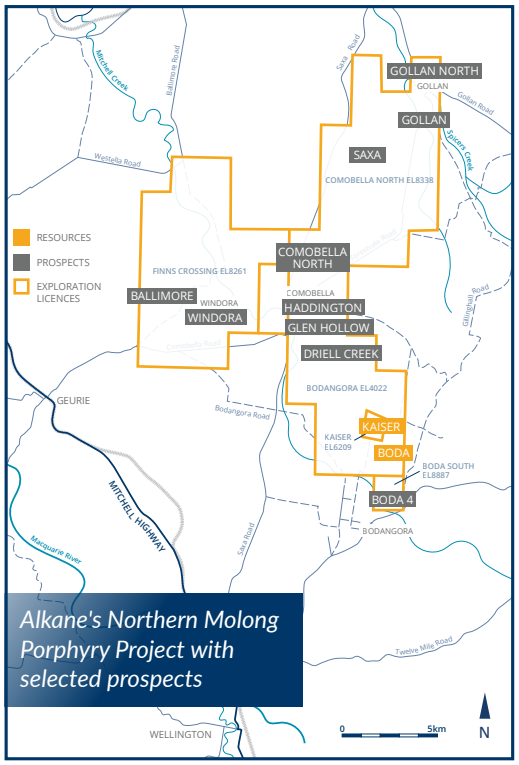
We next hope to finalise access agreements to explore potential targets around Finns Crossing, Comobella and Gollan.
(See the map on the next page.)

About land access arrangements

Mitchell Creek Mining (MCM) owns five exploration licences comprising our Northern Molong Porphyry Project (NMPP). These licences give MCM exclusive rights to explore the subsurface for minerals like gold and copper (which are owned by the state of NSW).

Before exploration can start, we work with landholders to determine an access arrangement that minimises interference with agricultural activities, outlines rehabilitation plans for any land we disturb, and lays out the terms of compensation to landholders.

We typically conduct exploration activities at a given location for a period of a few days up to a few weeks, depending on the activity. Exploration licences do not permit mining, and the overall impact of exploration is relatively small and only temporary.



Alkane's Northern Molong Porphyry Project with selected prospects

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.

Introducing Alkane's new logo

ALKANE RESOURCES

Following the merger with Mandalay Resources, Alkane has adopted a new logo for the enlarged company's progression into an exciting new era.

The logo design features the letter A for Alkane, along with a representation of stacked gold bars that link to the company's core business as a gold producer. It's based on a winning concept created by Jade Buckman (WHS Manager, Tomingley Operations), after a company-wide competition.

How to find out more

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