



ALKANE EXPLORATION LTD

A.B.N 35 000 689 216

ASX ANNOUNCEMENT –26 May 2005

NEW DRILL INTERCEPT IN HANGINGWALL ZONE AT WYOMING

- Preliminary results from diamond core hole WY 822D have been received from the Hangingwall Zone within the Wyoming One deposit:

WY 822D 12 metres grading 3.45g/t gold from 329 metres
including 4 metres grading 5.37g/t gold from 337 metres

TOMINGLEY GOLD PROJECT

Wyoming Resource Development Drilling

An initial program of six core holes (~ 2,500m) commenced in May to target the high grade shoot within the Hangingwall Zone (**HWZ**) at Wyoming One with the aim of checking its strike length at 000mRL (250m vertical depth) and width/grade distribution down to -200mRL where **WY811D intersected 10m @ 5.39g/t Au, including 4.6m @ 9.85g/t Au**. The current drilling should enable a more coherent resource model for the **HWZ** to be compiled and assist with the planning for an underground development.

WY 822D was completed at 395m after intersecting alteration and mineralisation in the **HWZ** between 321m and 349m. The hole was pushed through to the porphyry contact, and although unmineralised at this location, the contact provides valuable information on the geometry of the porphyry at depth. **WY 823D** is in progress at 280m and should intersect the **HWZ** target at around 400m.

Preliminary results available for WY 822D sampled to date:

Hole No	East	North	Azimuth	Intercept (m)	Grade (g/t Au)	Interval (m)	EOH (m)	Target Zone
WY 822D	614380	6393235	270°	321 – 347	1.95	26	395	Hangingwall
incl				329 – 341	3.45	12		
and				337 – 341	5.37	4		

Hole drilled at a nominal inclination of -60°. Gold analysis by 50g fire assay of half core samples. True width is approximately 80% of intersection.

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Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) 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 Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Chalmers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.