



ALKANE
RESOURCES LTD

BELL POTTER UNEARTHED PRESENTATION

Nic Earner, Managing Director

8 February 2023

Disclaimer



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 9 September 2022. 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.

2022 Highlights



Exceeded production guidance at Tomingley; 75k oz Au produced in CY 2022; FY 2023 guidance upgraded to 62-70k oz Au



AISC below A\$1,300/oz for CY 2022



Roswell Resource has increased by 37%. Combined total with San Antonio now 1.31 million ounces



Tomingley Life of Mine Plan extends beyond 2030; planning approval expected in February 2023



Initial Boda Resource declared of more than 10 million gold equivalent ounces



Investment strategy yielded results



Strategy, Growth and Investment

Alkane is growing shareholder value through:

- *Reliable and increasing gold production at Tomingley*
- *Proven exploration and development success*
- *Cornerstone investments*

CONSISTENT MINING OUTPERFORMANCE

- Demonstrated history of producing more ounces from Tomingley than forecast
- Production growth through Tomingley Corridor
- Expediting underground and open pit developments

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
- 9.7% of Calidus Resources
- \$38.9m of Genesis Minerals shares sold in 2022 for a substantial profit

FINANCIAL STRENGTH AND TECHNICAL CAPABILITY

- Tomingley continues to meet guidance, delivering consistent cashflow
- \$119.6M in cash, bullion and investments as at 31 Dec 22
- ~\$14M of debt finance in relation to mobile equipment
- Extensive board and management expertise over the full mining life-cycle

ESG 2022 Key Achievements



Strengthened ESG reporting in Annual Report



Celebrated Women in Mining Awards for one of our team



Progressed Social Psychology of Risk principles at Tomingley



Early community and stakeholder engagement for Boda



Fully engaged with our local community, investing in community organisations, projects and events



Reported one incident caused by unprecedented rainfall



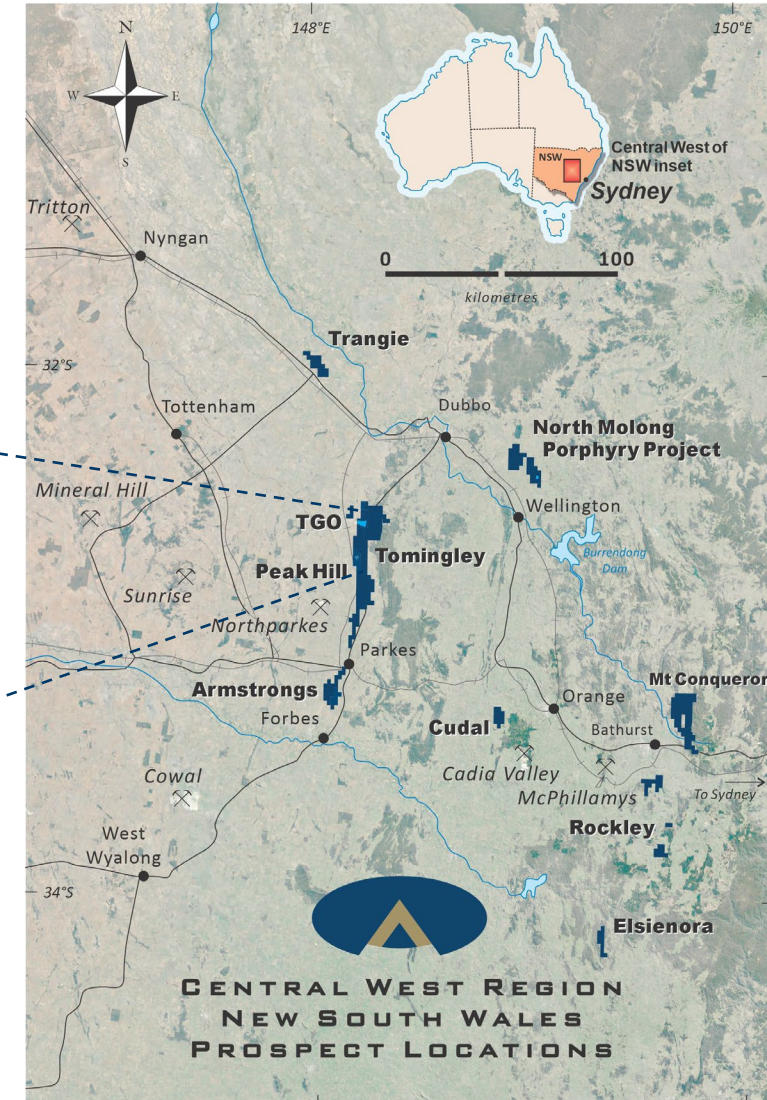
Planted 850 Fuzzy Box seedlings south of Tomingley



Casey Martin – Winner of Women in Resources Outstanding Australian Operator Award 2022

Tomingley Corridor: Central West NSW

~10km mineralised corridor adjacent to established processing infrastructure at Tomingley Gold Operations (TGO) with resources and discoveries continuing to grow



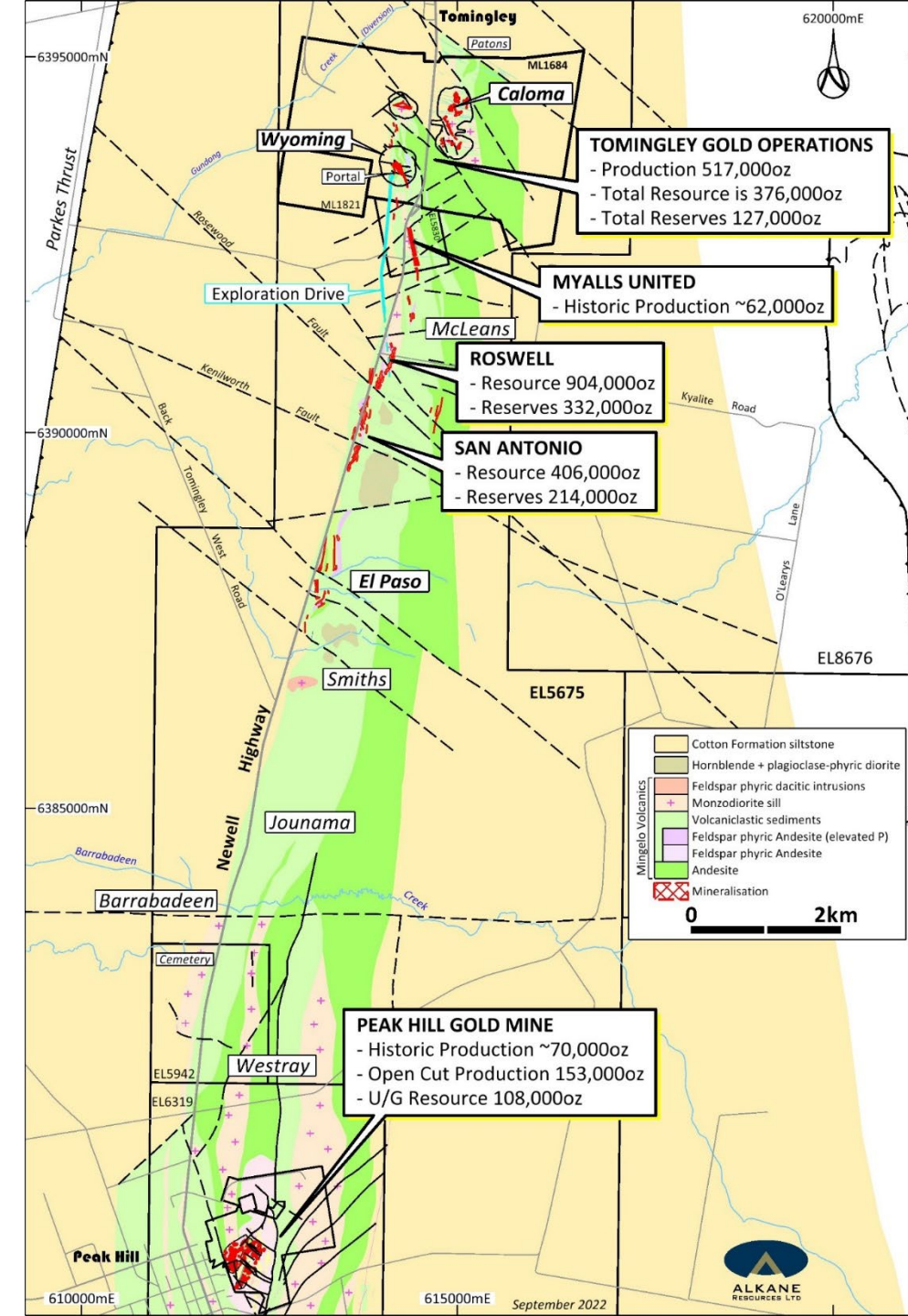
Tomingley Operation

- 1Mtpa processing plant operating since 2014 (permitted for 1.5Mtpa)
- Exceeded FY22 production guidance with 66,804oz at AISC <A\$1,500/oz
- Calendar 2022 production of 75,516oz at AISC <A\$1,300/oz
- FY23 guidance upgraded to 62,000oz to 70,000oz at AISC of \$A1,550/oz to \$A1,800/oz
- Underground performing well, open cut (cutback) ending in Q1 2023
- Extensional drilling for further resources occurring under Wyoming One, Caloma and Caloma Two

**Total Resource for TGO and Tomingley Extension Project:
25.91 Mt @ 2.10g/t Au (1,748,000 oz)[#]**

**Total Reserve for TGO and Tomingley Extension Project:
11.78 Mt @ 1.77g/t Au (671,000 oz)[#]**

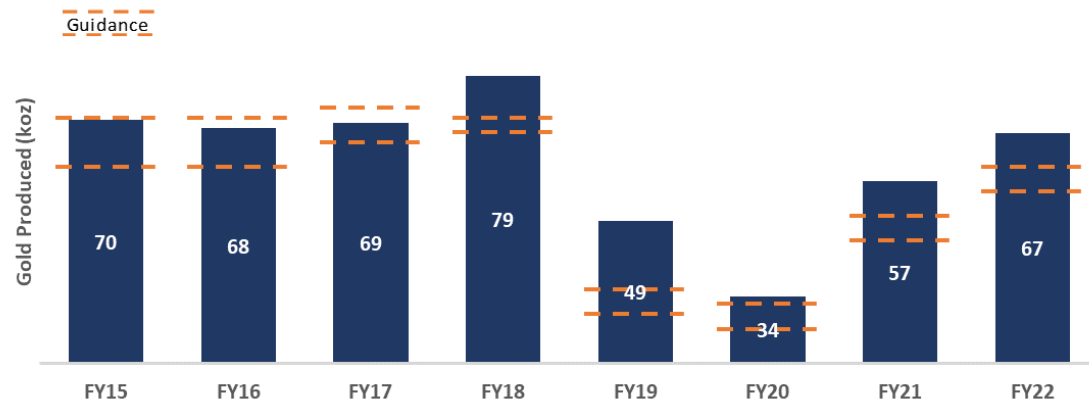
[#]ASX Release 9 September 2022



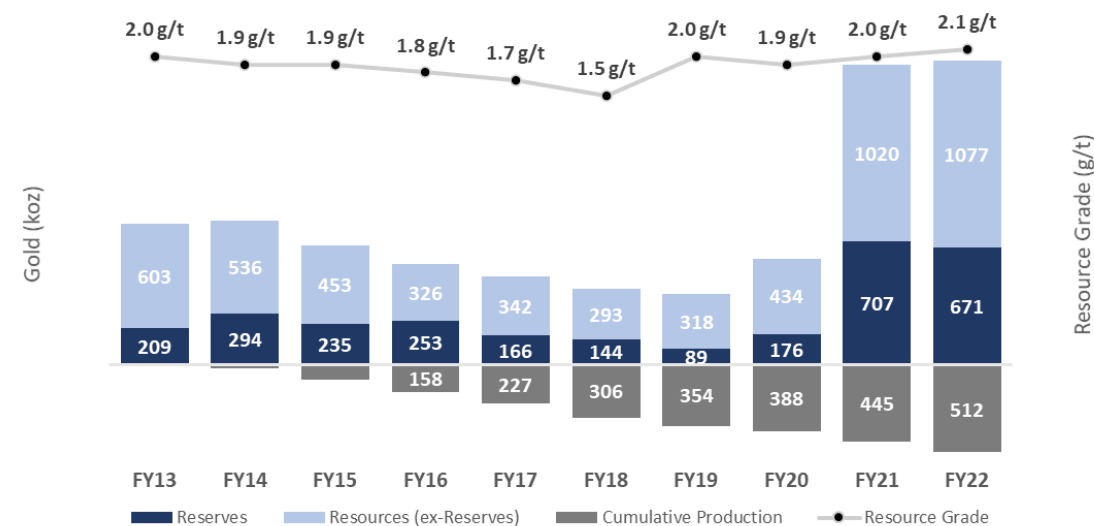
Operational Excellence & Resource Growth

- Tomingley has consistently met or exceeded production guidance
- Since mining commenced in 2013, mineral resources have grown ahead of production
- Over 900koz of resources has been added, net of mine depletion as at the end of FY22 (note excludes Peak Hill)

Tomingley Production Guidance vs Actual

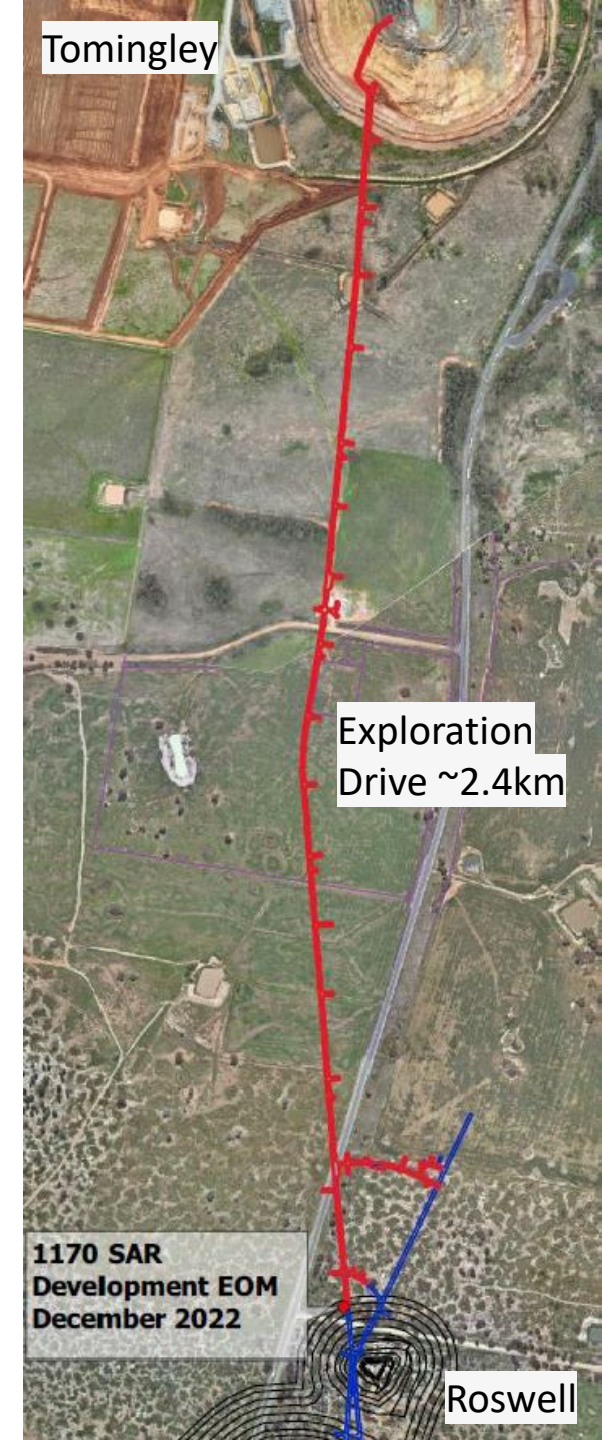


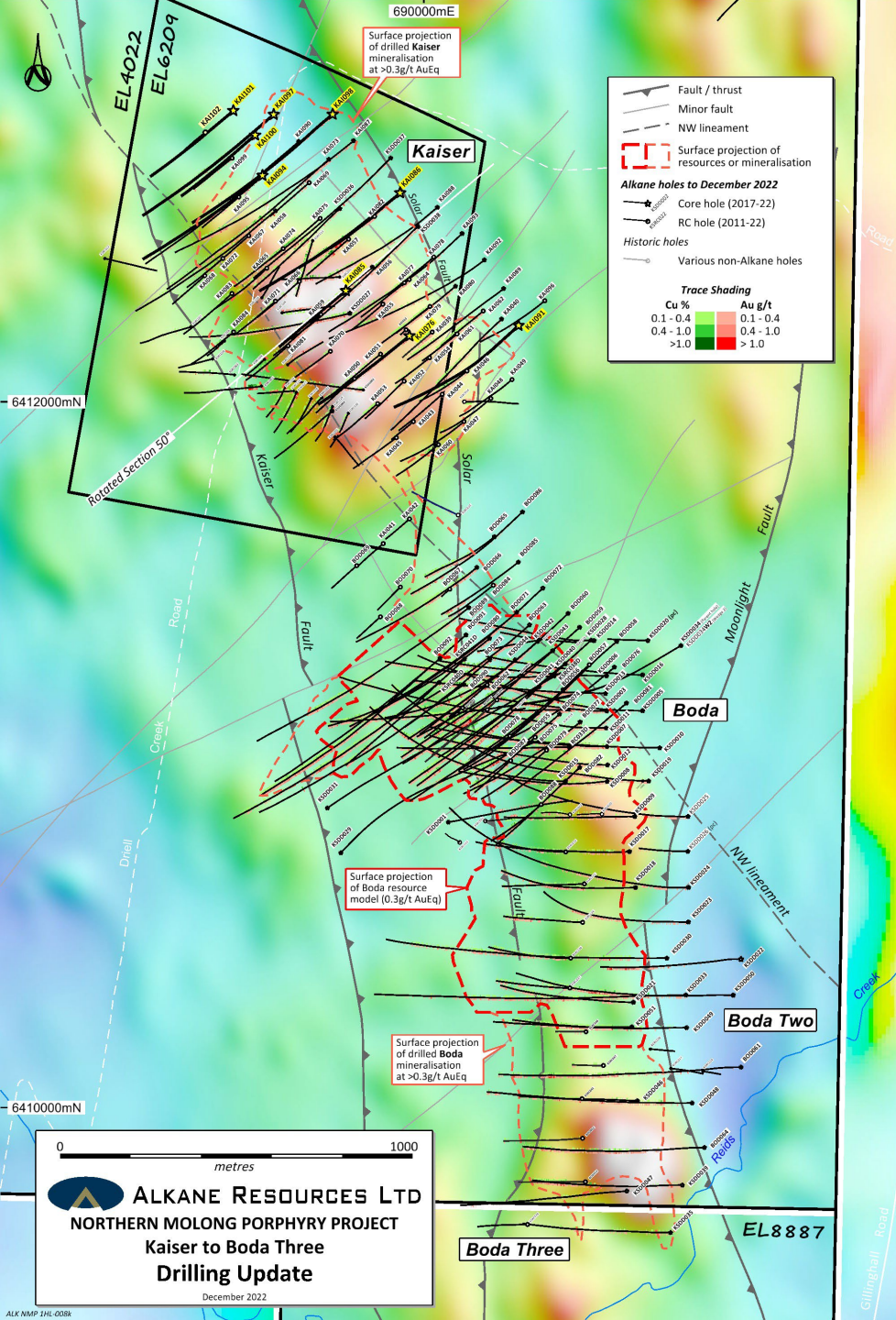
Tomingley Resource, Reserve & Production Depletion



Tomingley Extension Project

- Exploration drive approaching Roswell resource, ventilation rise preparation underway
- Project approval expected in February 2023
- Expect to be “on ore” at Roswell in mid 2023, with grade control drilling occurring over Q3 2023
- On approval, will be extracting ore from Roswell underground in Q4 2023
- McLeans exploration drilling is underway, seek to add to resource
- Second residue storage facility construction is underway to the immediate south of existing facility
- Process plant upgrade engineering is underway
- Detailed road design for Newell Highway diversion is over 50% complete with regular review by Transport for NSW
- Additional water licenses have been secured for plant upgrade (not currently required)
- Targeting 100,000ozpa production in 2025



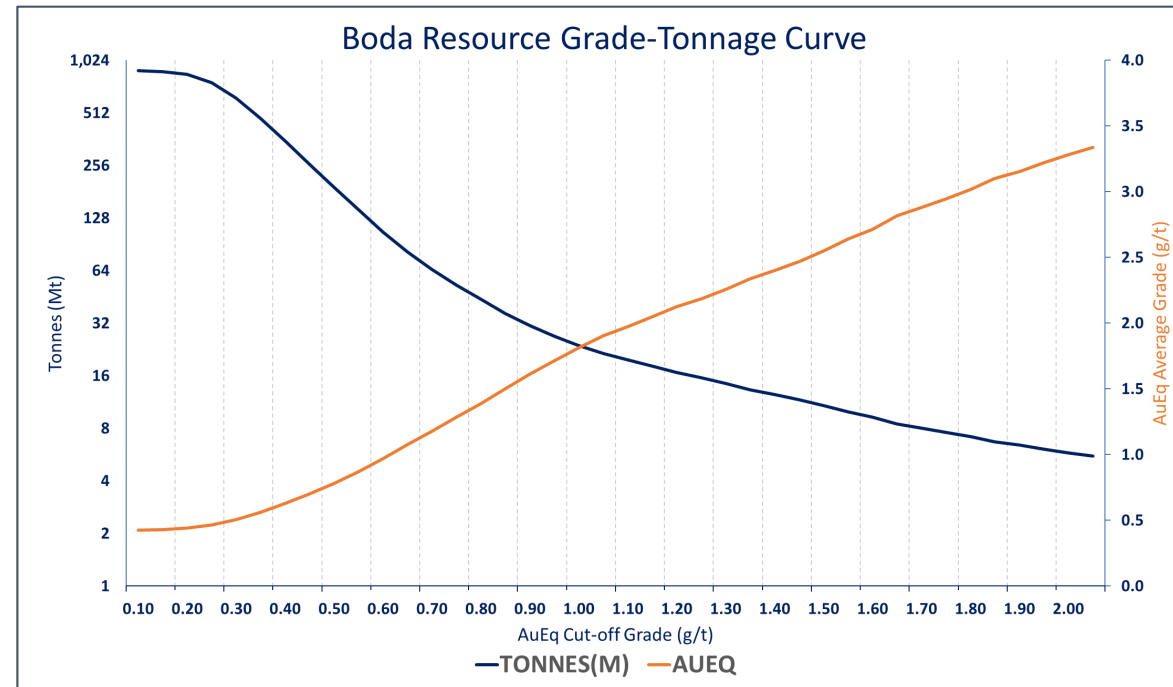


Boda Prospect



Initial Boda 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	624	0.51	0.26	0.14	0.47	10.1	5.21	0.90	9.49
Inferred	0.4g/t	353	0.63	0.33	0.18	0.55	7.12	3.72	0.62	6.24

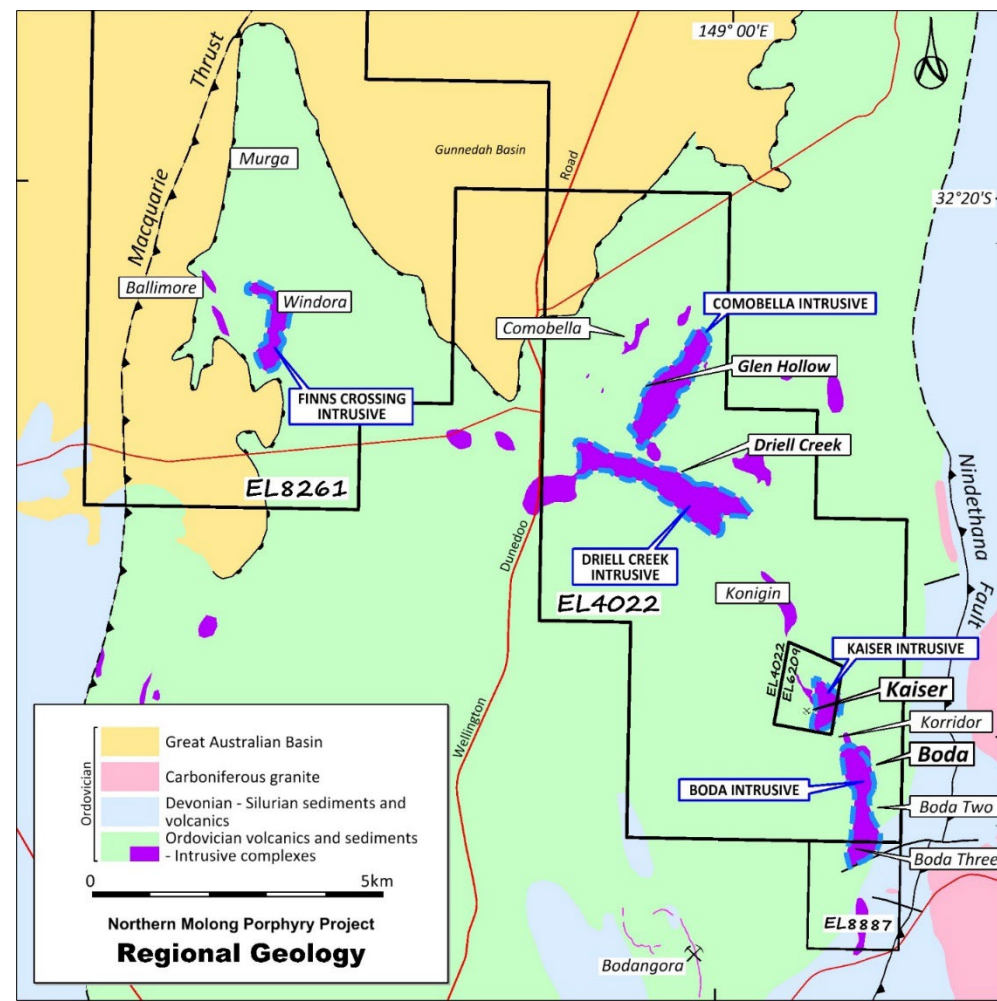
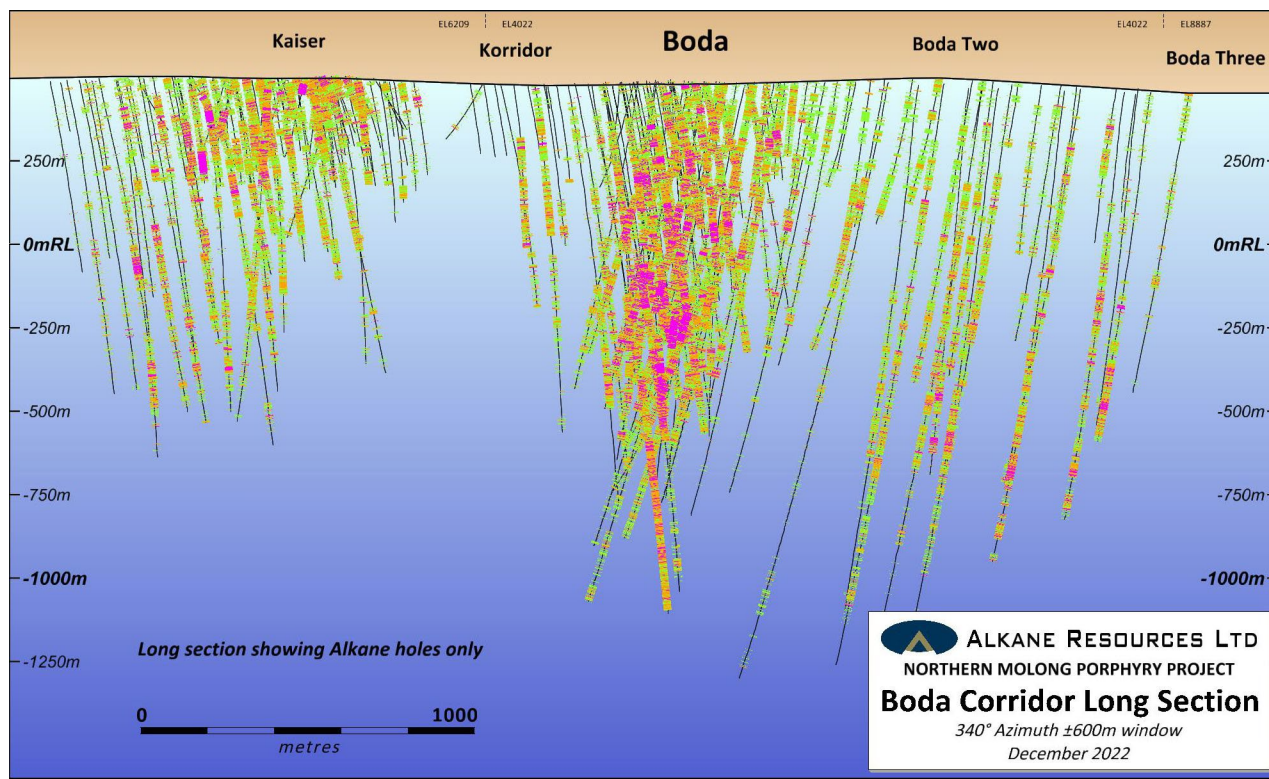


*ASX Release 30 May 2022. The equivalent calculation formula is $AuEq(g/t) = Au(g/t) + Cu\%/100 \times 31.1035 \times \text{copper price } (\$/t) / \text{gold price } (\$/oz)$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are assumed at 85% per economic element from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

North Molong Porphyry Project Drilling Program



- Kaiser surface RC program complete, initial resource this quarter
- Currently drilling closer spacing and at depth in Boda Two and Three
- Drilling at depth in Korridor with further drilling at Boda through 2023
- Planning to upgrade Boda resource, including potential for Indicated Resource in late 2023
- Early stage work at Konigin, Driell Creek and Murga will continue through 2023



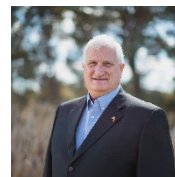
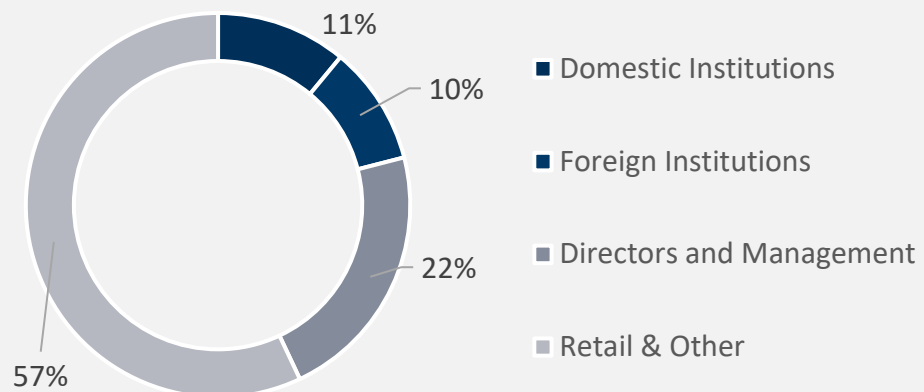
Corporate Profile



Capital Structure

Ordinary Shares	599 million
Share Price (31 January 2023)	A\$0.67
Market Capitalisation	A\$401M
12 Month low/high	A\$0.52/1.31
Cash and Gold Bullion (31 December 2022)	~A\$99M
Listed Investments (31 December 2022)	~A\$21M
Interest Bearing Debt Drawn (31 December 2022)	~A\$14M
Enterprise Value	~A\$316M
Average Daily Turnover (6 Months)	~A\$2.0M/day

Share Register Profile



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. Mr Chalmers was Managing Director 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.

Key Priorities for 2023



Initial Kaiser Resource



Test high grade extensions, near surface resources and repeat structures at Boda and nearby porphyry targets including early stage exploration across broader North Molong Porphyry Project



Upgrade Boda Resource



Gain approvals for Tomingley Extension Project



Complete the Roswell Exploration Drive and establish underground mining



Commence process plant upgrade and paste fill plant construction



Continue to actively manage investments



Find.

Enhance.

Deliver.



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