ASX ANNOUNCEMENT

18 November 2026

Massive Sulphide Discovery at the Rockley Project

Perth, Western Australia - Alkane Resources Limited (ASX: ALK, TSX: ALK, OTCQX: ALKRY) ('Alkane') is pleased to announce the latest exploration results at its Rockley Project (ROC) in New South Wales.

Summary

- Alkane was awarded an NSW Critical Minerals and High-Tech Metals Exploration Program collaborative grant of $102,000 to drill polymetallic Cu-Zn-Ag targets at the Apsley Exploration Licence 8527 (Apsley) in the Rockley Project.

- A program of five shallow diamond core drill holes for a total of 849m was completed to test several coincident geochemical and geophysical targets in areas of mapped calc-silicate skarn alteration.

- At the Belmore East prospect, two drill holes (BEL001 and BEL002) intersected multiple lenses of semi-massive to massive sulphides of chalcopyrite-sphalerite-pyrrhotite-pyrite that are associated with skarn alteration of calcareous metasediments and limestone. These are the first drill holes advanced into the Belmore East prospect with mineralisation intersected in two holes approximately 300m apart that are interpreted to be on the same horizon, which remains open along strike and down dip.

- The mineralisation is also masked by a felsic volcanic unit that generally obscures the surface geochemistry. This felsic volcanic unit occurs over half of the tenement area where there are several untested airborne electromagnetic (EM) anomalies. The anomalism could reflect new massive sulphide occurrences hosted in the underlying prospective calcareous stratigraphy.

- Further drilling is planned to test the size and geological continuity of the discovered Cu-Zn-Ag skarn at Belmore East. Other exploration work planned over the next six months includes fixed loop ground EM over other untested airborne EM targets, downhole EM at Belmore East, and a drone high-resolution magnetic survey over several prospect areas.

Drilling result highlights

BEL001	**45.2m grading 0.55% Cu, 1.15% Zn, 0.05g/t Au, 4.8g/t Ag** from 48.3m
including	*6.8m grading 1.59% Cu, 3.69% Zn, 0.21g/t Au, 18.0g/t Ag from 48.3m*
including	*1.3m grading 3.83% Cu, 5.13% Zn, 0.54g/t Au, 23.1g/t Ag from 51.7m*
also	**9.6m grading 1.19% Cu, 1.66% Zn, 0.09g/t Au, 6.2g/t Ag** from 70.7m
including	*1.1m grading 4.74% Cu, 5.64% Zn, 0.33g/t Au, 19.9g/t Ag from 73.8m*
also	**0.3m grading 1.32% Cu, 14.6% Zn, 0.16g/t Au, 49.9g/t Ag** from 88.8m
BEL002	**33.1m grading 0.44% Cu, 0.54% Zn, 0.03g/t Au, 4.6g/t Ag** from 25m
incl	*9.1m grading 1.13% Cu, 0.38% Zn, 0.08g/t Au, 8.5g/t Ag from 49m*

Alkane Managing Director, Nic Earner, said:

"We are highly encouraged by this new discovery coming from the team that discovered and built the Mineral Resources of Boda-Kaiser and Tomingley among others. The interpretation of continuity between the drillholes as well as the potentially open nature of the deposit has brought the project into the next phase of exploration where the team will focus on building a picture of the scale of the mineralisation through further drilling and geophysics."

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Rockley Project

Alkane Resources Ltd 100%

The Rockley Project (made up of three separate Exploration Licences – EL 8174, EL 8527 and EL 9107) is located along the eastern margin of the Hill End Trough, in the Central West region of NSW. Exploration Licence 8527 (Apsley) is located 35 km south of Bathurst. Apsley covers a portion of the Late Silurian Mumbil Group (Bells Creek Volcanics) (Figure 1), a sequence considered highly prospective for base metal and gold mineralisation forming as skarn[1] or volcanogenic massive sulphide (VMS) type deposits. There are numerous small mines and workings within the Exploration Licence area including the Cow Flat Mine with a recorded production of 340 tonnes of copper an average head grade of over 6% from 1875 - 1900, and the Apsley Mine with a recorded production exceeding 56 tonnes of copper with an average head grade of 9% from 1870 - 1920. Historical drilling[2] at the Apsley Mine included significant assay results of core from DDH2 of 13.5 metres grading 0.94% Cu, 6.1% Zn, 1.1% Pb, 1.0g/t Au, 17g/t Ag from 153.6m, including 2.1 metres grading 5.0g/t Au from 153.6m.

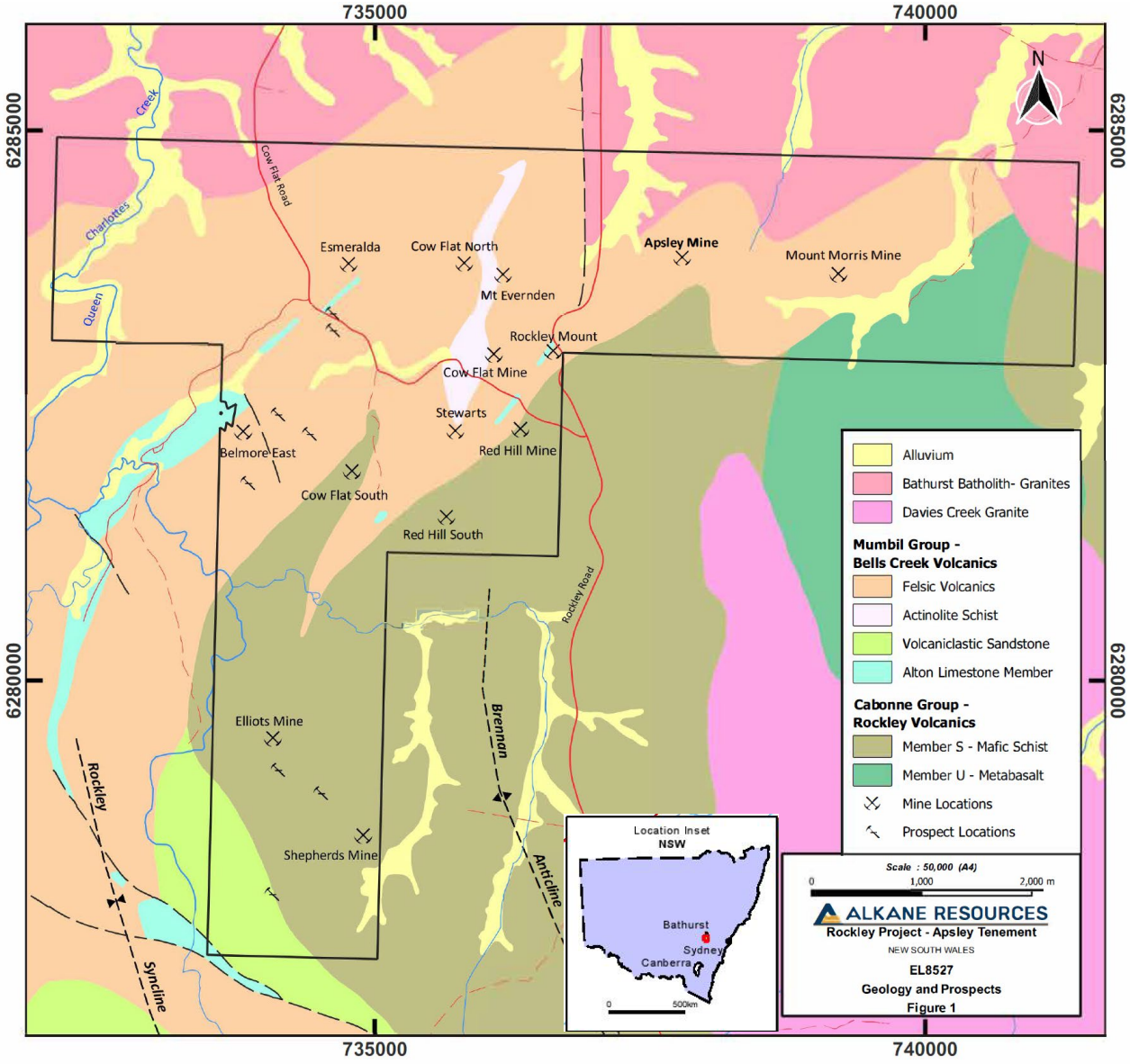

Figure 1. Map of basement geology showing prospects and recent drilling from the Rockley Projects - Apsley Tenement

[1] Skarn deposits are developed by replacement, alteration, and contact metasomatism of the surrounding carbonate-rich (e.g. limestone) country rocks by hydrothermal solutions generally adjacent to an intrusive body.
[2] ASX Announcement - 8 August 2024 "Large Cu-Zn-Pb-Ag Targets Confirmed at the Rockley Project"

Exploration at Apsley has focused on targeting magnetic high anomalies that likely result from calc-silicate alteration with associated Cu-Zn-Ag skarn mineralisation. The geology of the area comprises a package of variably pyritic, bimodal volcaniclastics and large occurrences of limestone.

In 2022, Alkane flew EM over the entire area, then completed prospect targeted surface sampling, ground EM and scout slimline RC drilling[3].

Since the previous exploration update, Alkane has been awarded an NSW Critical Minerals and High-Tech Metals Exploration Program collaborative grant of $102,000 to drill test copper-zinc-silver targets determined by previous geochemical and geophysical surveys. These targets were defined using a combination of multipoint and multi-element (Cu-Zn-Pb-Ag) soil anomalism, magnetic high features, proximity to structural conduits such as faults, lithological contacts, and fold closures, and electromagnetic (EM) targets.

An exploration program of five diamond core drill holes for a total of 849 metres (Figure 2) was completed, testing the Belmore East and Red Hill South prospects (Tables 1 - 2).

The drilling intersected different lithologies including felsic to intermediate volcanics, volcaniclastics, skarn, limestone, marble, and schist. Extensive calc-silicate alteration, generally occurring in close association with limestone and calcareous metasediments, consists of pyroxene-garnet-amphibole-chlorite-biotite-carbonate-magnetite-epidote assemblages. Sulphide skarn mineralisation occurred as selective mineral replacement through to semi-massive and massive sulphide, and included chalcopyrite, sphalerite, pyrrhotite, pyrite, and minor galena.

[3] ASX Announcement - 8 August 2024 “Large Cu-Zn-Pb-Ag Targets Confirmed at the Rockley Project”

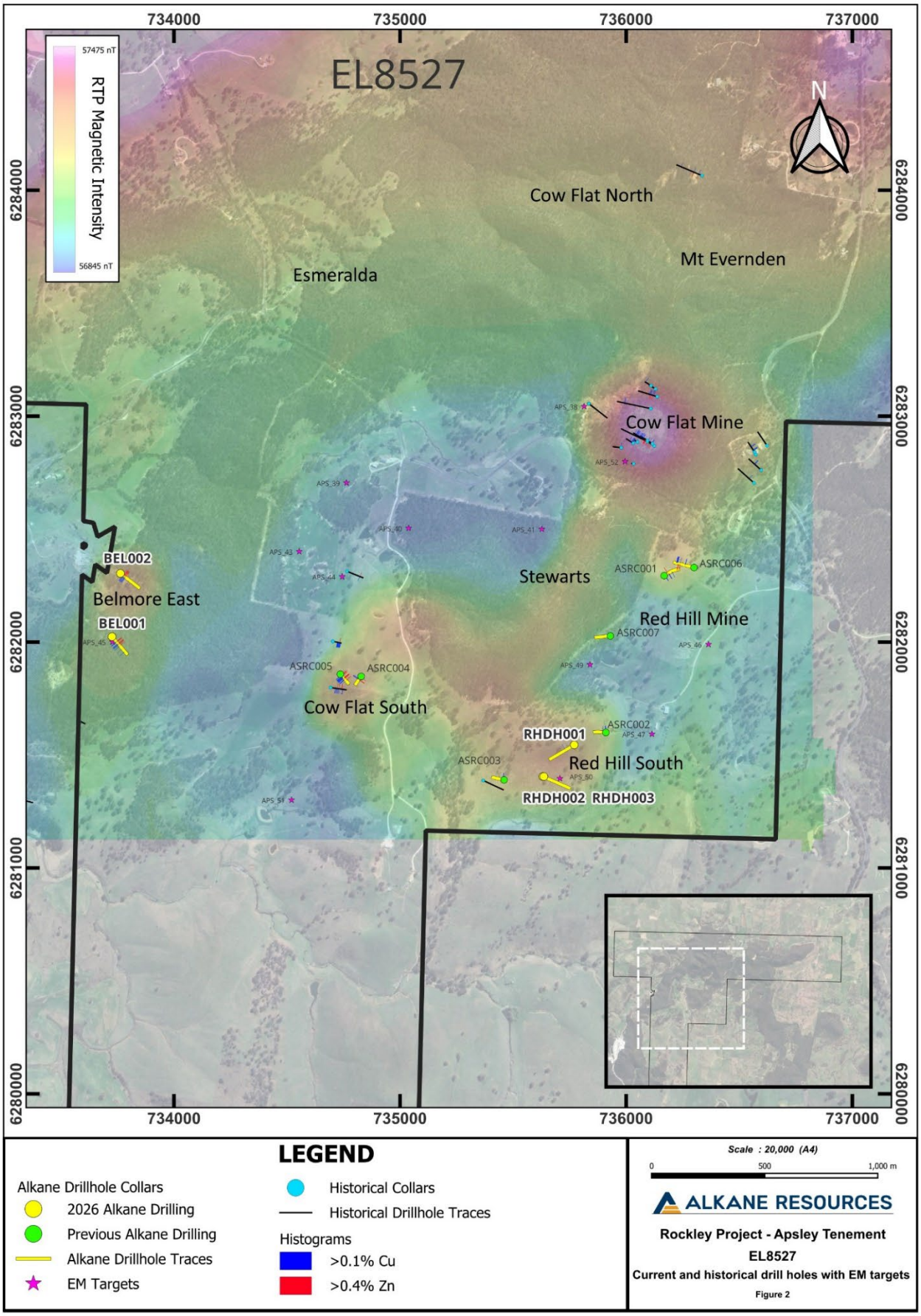

Figure 2. Map of the Apsley tenement showing magnetic intensity and recent drilling.

Belmore East Prospect

The Belmore East prospect is defined by a series of historical workings, a bulls-eye magnetic anomaly, and EM target, APS_45. Two diamond core drill holes were completed at the prospect. BEL001 targeted the APS_45 EM anomaly and intersected skarn alteration with massive sulphide lenses of chalcopyrite-sphalerite-pyrrhotite-pyrite at approximately 52m and 74m downhole (Figures 3 - 6). These lenses are inferred to be the source of the EM response.

BEL002 was drilled approximately 300m north of BEL001 targeting a series of historical workings, multi-point and multi-element soil geochemistry anomalies, and a bullseye magnetic feature. Disseminated to semi-massive sulphide accumulations of chalcopyrite-sphalerite-pyrrhotite-pyrite associated with skarn alteration were intersected from approximately 49m downhole.

Intercept highlights from the two drill holes include:

BEL001	45.2 m grading 0.55% Cu, 1.15% Zn, 0.05g/t Au, 4.8g/t Ag from 48.3m
incl	6.8 m grading 1.59% Cu, 3.69% Zn, 0.21g/t Au, 18.0g/t Ag from 48.3m
incl	1.3 m grading 3.83% Cu, 5.13% Zn, 0.54g/t Au, 23.1g/t Ag from 51.7m
also	9.6 m grading 1.19% Cu, 1.66% Zn, 0.09g/t Au, 6.2g/t Ag from 70.7m
incl	1.1 m grading 4.74% Cu, 5.64% Zn, 0.33g/t Au, 19.9g/t Ag from 73.8m
also	0.3 m grading 1.32% Cu, 14.6%Zn, 0.16g/t Au, 49.9g/t Ag from 88.8m
BEL002	33.1 m grading 0.44% Cu, 0.54% Zn, 0.03g/t Au, 4.6g/t Ag from 25m
incl	9.1 m grading 1.13% Cu, 0.38% Zn, 0.08g/t Au, 8.5g/t Ag from 49m

Mineralisation in both holes occurs within calcareous metasediments to limestones that have been preferentially metasomatised by hydrothermal fluids to skarn and marble. These calcareous units act as a chemical trap to buffer the metal-rich hydrothermal fluids. Mineralisation has focused on the calcareous lithology beneath the felsic volcanic hanging wall, and which overlies the intermediate volcanic footwall. BEL001 and BEL002 are interpreted to have intersected the same stratigraphic horizon approximately 300m apart. Historical workings have also been mapped along this prospective horizon between the two drill holes. The mineralisation is open along strike and along dip.

The prospective limestone horizon has been mapped from Belmore East for approximately 1.7km to the northeast with several historical workings along this trend. The overlying felsic volcanic unit is mapped over 1 km to the east to the Cow Flat South prospect, where several EM targets are untested. Nearby previous drilling in 2024 intersected extensive low-grade mineralisation of 62m grading 0.12% Cu, 0.39% Zn, 4.0g/t Ag from 6m in ASRC005 (ASX announcement 8 August 2024[4]). Six EM targets remain untested at the Cow Flat South and Stewarts prospects that occur where the felsic volcanic unit is mapped. Most of these targets are positioned west and downdip of mapped calc-silicate alteration. Ground EM followed by drilling is proposed to test these targets for carbonate replacement and skarn massive sulphide.

[4] ASX Announcement - 8 August 2024 “Large Cu-Zn-Pb-Ag Targets Confirmed at the Rockley Project”

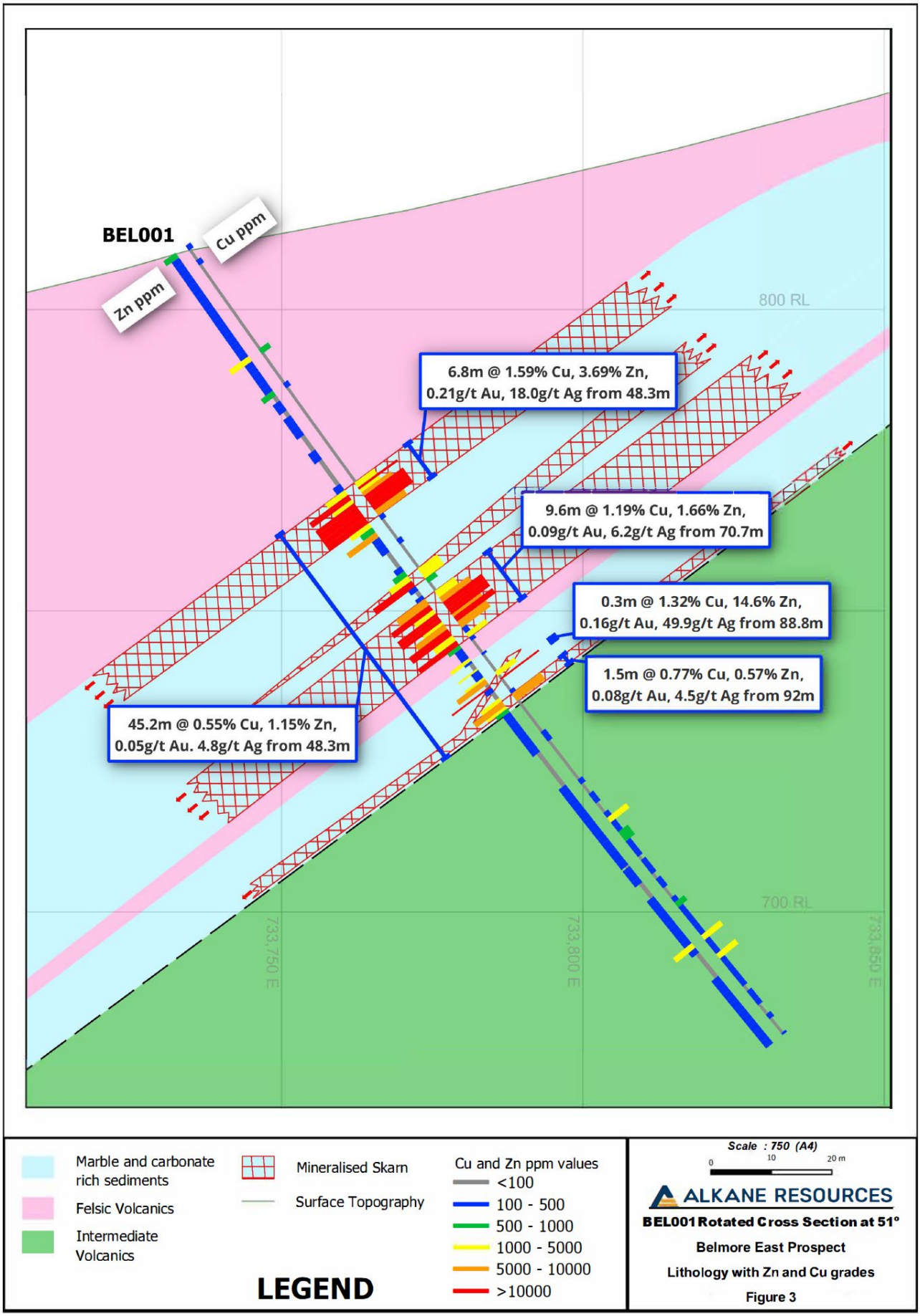

Figure 3. Cross Section of BEL001 showing mineralised intervals.

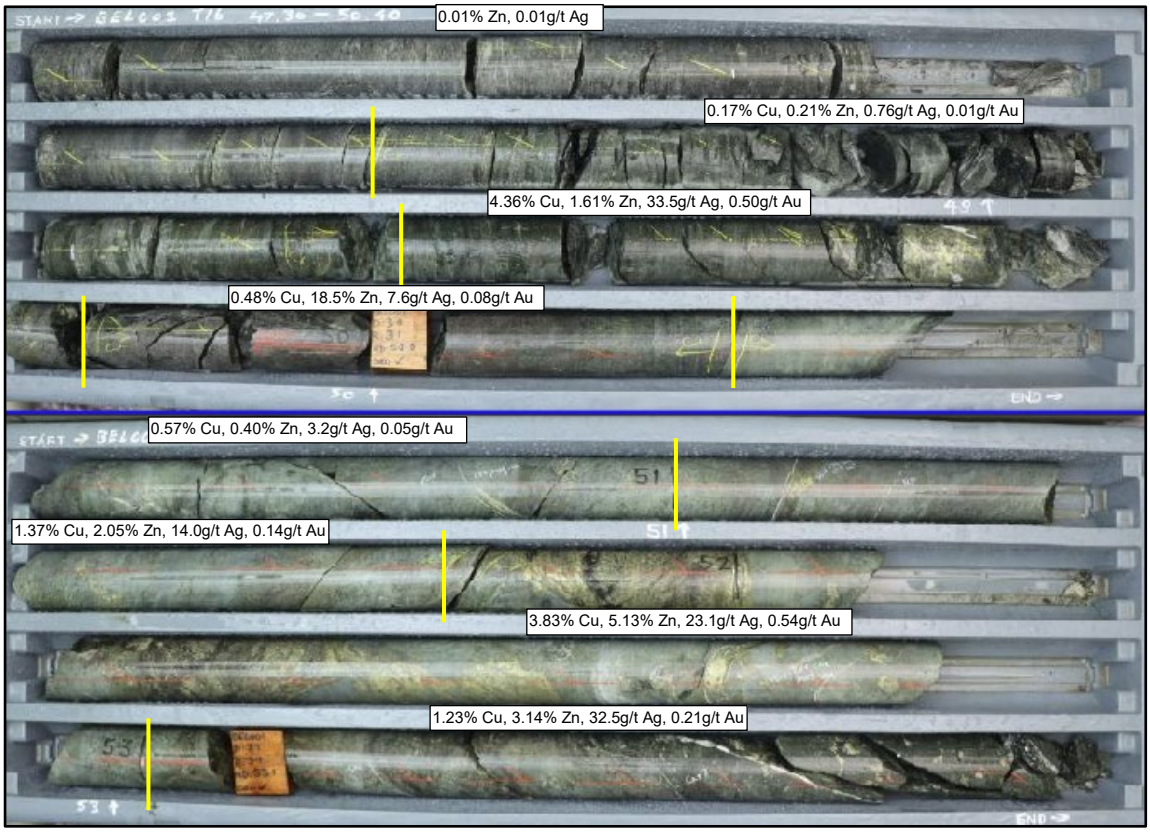

Figure 4 – Drill core photo of BEL001 (from 47.3m): Disseminated to massive chalcopyrite-sphalerite-pyrrhotite-pyrite occurring in a pyroxene-garnet-chlorite-carbonate skarn.

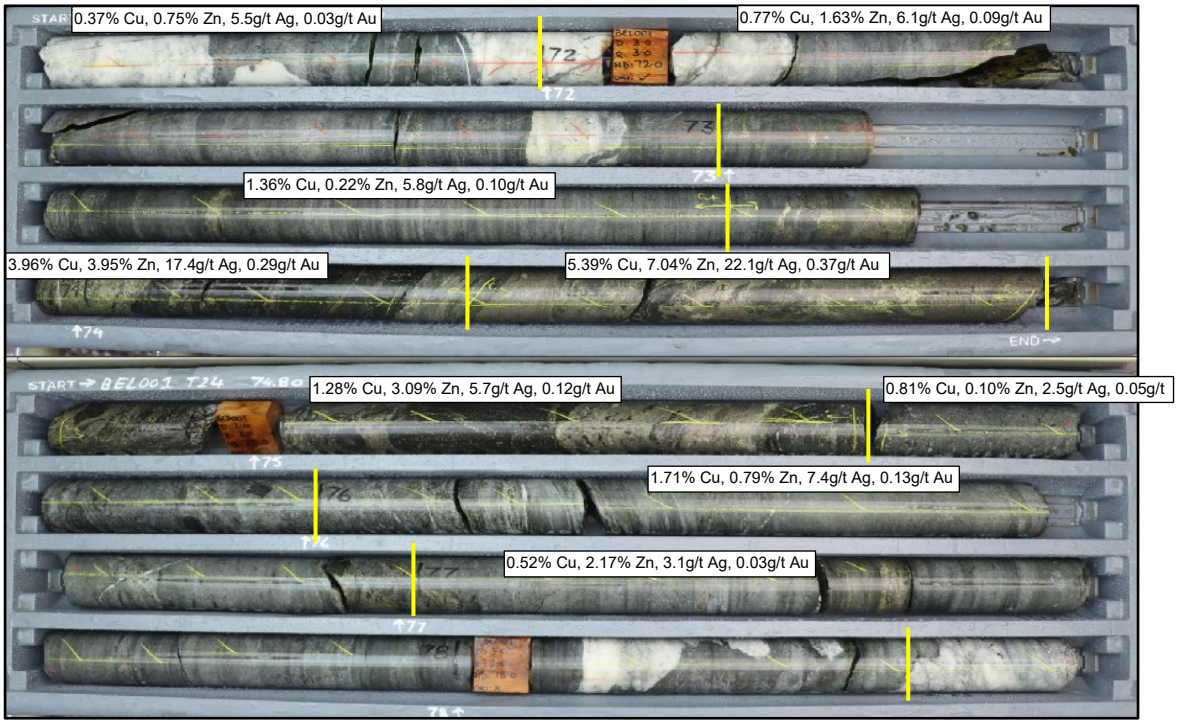

Figure 5 – Drill core photo BEL001 (from 71.5m): Disseminated to massive pyrrhotite-chalcopyrite-sphalerite-pyrite occurring in a pyroxene-chlorite-garnet-carbonate-biotite skarn with marble.

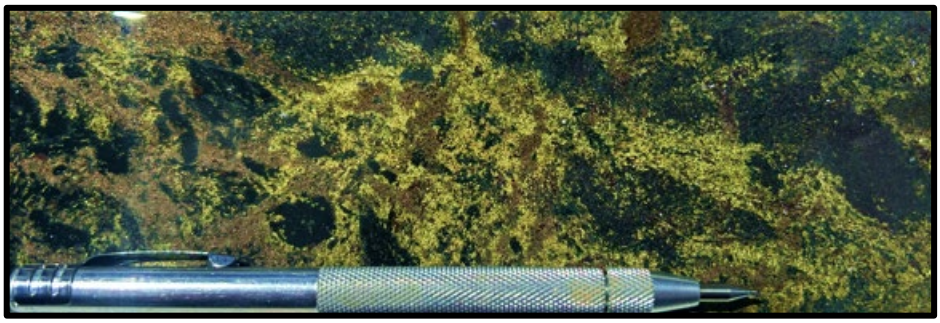

Figure 6 – BEL001 (74.5m): Massive chalcopyrite-pyrrhotite-sphalerite-pyrite with chlorite-biotite-carbonate alteration grading 5.39% Cu, 7.04% Zn, 0.37g/t Au, and 22.1g/t Ag over interval 74.3m – 74.9m.

Red Hill South Prospect

The Red Hill South prospect is located at the southeast section of an irregularly shaped >1km2 magnetic high that is coincident with extensive calc-silicate alteration, historical workings, and multi-point and multi-element surface geochemistry anomalism. Three diamond core drill holes were completed at the prospect. RHDH001 targeted a 'bullseye' magnetic high and coincident surface geochemistry anomaly. RHDH002 was repositioned and redrilled as RHDH003 due to drilling difficulties. These holes were testing surface geochemistry anomalism and the APS_50 EM target.

All three drill holes intersected epidote-chlorite-pyroxene-garnet-actinolite-biotite-pyrrhotite-magnetite skarn altered metasediments overlying intermediate volcanics. Drillholes were selectively sampled due to the presence of skarn alteration, sulphides, and/or vein material. RHDH001 assay results reported above the cut-off deemed significant for reconnaissance exploration include:

RHDH001	2m grading 0.02% Cu, 0.95% Zn, 1.4g/t Ag from 16m
and	1m grading 0.11% Cu, 0.02% Zn from 60m
and	2m grading 0.13% Cu, 0.07% Zn, 0.03g/t Au, 1.4g/t Ag from 88m

Drilling at Red Hill South is interpreted to have intersected a weakly mineralised, peripheral part of a larger hydrothermal system, that extends over 3 km of strike based on an interpretation of the magnetic data. Exploration will focus to test the strike of the broader hydrothermal system towards the Cow Flat South and Stewarts prospects.

Future Work

Planned work for the next six months includes follow-up drilling to test the scale of the Cu-Zn-Ag skarn mineralisation intersected by BEL001 and BEL002 at the Belmore East prospect. The drill hole targeting will be supported with downhole EM to better delineate massive sulphide accumulations.

Reconnaissance exploration work includes high-resolution drone magnetic surveying across most of the project area including Belmore East, Cow Flat South, Stewarts, Red Hill South, Red Hill, and Apsley prospects in conjunction with field mapping to delineate structure and to identify skarn alteration. Fixed loop ground EM is also planned over the untested airborne EM targets that are positioned proximal to mapped calc-silicate alteration. There are ten such untested airborne EM targets at Apsley (Table 3).

This document has been authorised for release to the market by Nic Earner, Managing Director & CEO.

Table 1 – Apsley Drilling Collar Details – September 2026 (MGA94 Zone 55)

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Depth (m)	Type
BEL001	733726	6282024	810	-55	141	164.4	DDH
BEL002	733763	6282304	781	-60	126	193.7	DDH
RHDH001	735770	6281545	927	-60	238	232.9	DDH
RHDH002	735634	6281403	874	-60	113	23.8	DDH
RHDH003	735631	6281405	874	-60	113	233.9	DDH

Table 2 – Apsley Significant Drilling Results – September 2026

Hole ID	Interval From (m)	Interval To (m)	Intercept (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Prospect	Criteria Met
BEL001	48.3	93.5	45.2	0.55	1.15	0.05	4.8	Belmore East	Cu, Zn
incl	48.3	55.1	6.8	1.59	3.69	0.21	18.0		Cu, Zn, Ag, Au
incl	51.7	53	1.3	3.83	5.13	0.54	23.1		Cu, Zn, Ag, Au
also	70.7	80.3	9.6	1.19	1.66	0.09	6.2		Cu, Zn
incl	73	77	4	2.29	2.27	0.17	9.6		Cu, Zn, Au
incl	73.8	74.9	1.1	4.74	5.64	0.33	19.9		Cu, Zn, Au, Ag
also	88.8	89.1	0.3	1.32	14.6	0.16	49.9		Cu, Zn, Au, Ag
also	92	93.5	1.5	0.77	0.57	0.08	4.5		Cu, Zn
and	118	119	1	0.18	0.01	0.01	1.8		Cu
and	143	144	1	0.13	0.22	0.01	1.4		Cu
and	147	148	1	0.14	0.01	0.01	1.3		Cu
BEL002	9	10	1	0.12	0.06	0.01	3.3		Cu
and	25	58.1	33.1	0.44	0.54	0.03	4.6		Cu, Zn
incl	49	58.1	9.1	1.13	0.38	0.08	8.5		Cu, Zn
incl	53	55.4	2.4	1.94	0.46	0.10	9.4		Cu, Zn, Au
and	93	94	1	0.10	0.04	0.12	0.9		Au
and	97	98	1	0.32	0.04	0.03	7.2		Cu
RHDH001	16	18	2	0.02	0.95	0.01	1.4	Red Hill South	Zn
and	60	61	1	0.11	0.02	0.01	0.4		Cu
and	88	90	2	0.13	0.07	0.03	1.4		Cu

All intercepts are downhole widths. True widths at Belmore East (BEL001 and BEL002) are estimated to be approximately 85% of downhole width based on structural analysis including oriented core contact measurements. True widths at Red Hill South are not known. Reported intercepts are calculated using a broad lower cut of 0.1% Cu or 0.4% Zn or 10g/t Ag or 0.1g/t Au although grades lower than this may be present internally (internal dilution), with a maximum of 4m of consecutive internal dilution. RHDH002 was not sampled due to no visual mineralisation observed and RHDH003 did not intersect significant results.

Table 3 – Apsley Untested Airborne EM Targets

Anomaly Name	Strike Length (m)	Prospect	Comments
APS_34	1000	Apsley Mine	Within Apsley Mine disturbed footprint with soil anomalism.
APS_35	1000	Mount Morris Mine	600m eastward of Mount Morris Mine with soil anomalism.
APS_38	100	Cow Flat	Within Cow Flat Mine disturbed footprint.
APS_39	100	Cow Flat South	Felsic volcanic cover.
APS_40	1000	Cow Flat South	Felsic volcanic cover.
APS_41	100	Stewarts	Felsic volcanic cover. Northward of Stewarts calc-silicate alteration and soil anomaly.
APS_43	200	Cow Flat South	Felsic volcanic cover. Westward of Cow Flat South calc-silicate alteration and soil anomaly.
APS_44	100	Cow Flat South	Felsic volcanic cover. Westward of Cow Flat South calc-silicate alteration and soil anomaly.
APS_51	200	Cow Flat South	Felsic volcanic cover. Westward of calc-silicate and soil anomaly.
APS_52	100	Cow Flat	Cow Flat Mine. Just off bulls eye magnetic target.

Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr David Meates, a Member of the Australian Institute of Geoscientists (MAIG). Mr Meates is a full-time employee of Alkane Resources Ltd (Exploration Manager NSW) and 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.

Qualified Person (NI 43-101): Mr Meates is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and has reviewed and approved the scientific and technical information in this announcement. Mr Meates has verified the data disclosed in this announcement, including the sampling, analytical and test data underlying that information. Further information on sampling, analysis and quality control, including the nature and results of the QAQC procedures applied, is set out in the JORC Code, 2012 Edition – Table 1 (Section 1) that accompanies this announcement. Mr Meates is an employee of Alkane Resources Ltd and is not independent of Alkane.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced in this report, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ABOUT ALKANE - alkres.com - ASX:ALK | TSX: ALK | OTCQX: ALKRY

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the **Tomingley** open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the **Costerfield** gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the **Björkdal** underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry **Boda-Kaiser Project** in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Interactive Analyst Centre™

Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.

Cautionary Note Regarding Forward-Looking Information and Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-Looking Information"). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of the Company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information. Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price. Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

Exploration-Specific Risks and Material Assumptions

Forward-Looking Information in this announcement includes statements about the planned follow-up drilling, downhole and fixed loop ground electromagnetic surveys and drone magnetic survey at the Rockley Project, the interpreted continuity and extent of mineralisation at Belmore East, and the exploration potential of the untested airborne electromagnetic targets at Apsley. These statements are based on the material assumptions that the planned work will be completed as described and within the timeframes indicated, that the necessary funding, drilling contractors, equipment, landholder and native title consents and regulatory approvals will be available, and that the geological interpretations in this announcement remain valid. Factors that could cause actual results to differ materially include, without limitation: exploration risk, including that further drilling and geophysical surveys may not confirm the extent, continuity, thickness or grade of the mineralisation reported, that the mineralisation may not be of sufficient size or grade to support the estimation of a Mineral Resource, and that no Mineral Resource has been estimated; the preliminary and interpretive nature of the geological and geophysical data; delays in or changes to exploration programs; weather, access and operational disruptions; changes in copper, zinc, silver and gold prices; and the other risks described in Alkane's public disclosure documents. These risks are in addition to those described above.

Disclaimer

Alkane has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Alkane, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• DD drilling was undertaken by Ophir Drilling Pty Ltd. • DD sample intervals were defined by a geologist during logging to honour geological boundaries, cut in half by diamond saw, with half core sent to ALS Laboratories.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice.
	• *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.*	• Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) 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. • Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish. • A multi-element suite was determined using a multi-acid digest with an ICP Mass Spectrometry analytical finish. Over-range Cu, Pb, and Zn results were re-assayed by ore-grade multi-acid digest with ICP-AES finish.
Drilling techniques	• *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).*	• Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core using a Reflex orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• DD - core loss was identified by drillers and calculated by geologists when logging. Core loss was negligible with excellent core recovery.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample quality is qualitatively logged. • Triple tube HQ/PQ3 coring is used at all times to maximise core recovery for diamond drilling.
	• *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.*	• There is no known relationship between sample recovery and grade.

Logging	• *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.*	• DD - all core was laid out in core trays and 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).
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging. • All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database. • All drill holes were logged by qualified and experienced geologists. • All core was photographed wet and dry prior to sampling.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core was sawn in half and half core was submitted for analysis.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Not applicable.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples were delivered to ALS Minerals Laboratory, Orange NSW. Crushed with 70% <2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% <75µm (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Internal QAQC system in place to determine accuracy and precision of assays.
	• *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.*	• Non-biased core cutting using an orientation line marked on the core. No duplicate samples were taken.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were analysed by ALS Minerals. • 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. • Other geochemical elements, samples are digested by near-total mixed acid digest with each element determined by ICP Mass Spectrometry.
	• *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.*	• No geophysical tools were used to determine any element concentrations.

	• *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.*	• Commercially prepared Certified Reference Materials (CRM) and blanks are inserted at 1 in 40 samples]. CRM's and blanks are not identifiable to the laboratory. • No field duplicate samples were used. • Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission. • Failed standards result in re-assaying of portions of the affected sample batches. • CRM and blank results for the batches reported here were within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Drill data was compiled and collated and reviewed by senior staff. External consultants do not routinely verify data until resource estimation procedures are deemed necessary.
	• *The use of twinned holes.*	• Twinned holes have not been used for this drilling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All primary assay data was received from the laboratory as electronic data files which were imported into sampling database with verification procedures in place. QAQC analysis was undertaken for each laboratory report. • Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. • Data was also verified on import into mining related software.
	• *Discuss any adjustment to assay data.*	• No assay data was adjusted.
Location of data points	• *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.*	• Drill holes were laid out using hand-held GPS (accuracy ±2m). • Drill holes were surveyed during drilling to maintain drilling direction. The diamond drill holes were surveyed using a Reflex Gyro.
	• *Specification of the grid system used.*	• GDA94, MGA (Zone 55).
	• *Quality and adequacy of topographic control.*	• Drillholes are laid out using a hand-held GPS and adjusted using a DTM trained from the AEM survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The exploration stage is early, and data spacing is variable with the focus on identifying new zones of mineralisation.
	• *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.*	• No Mineral Resource estimation procedure and classification has been applied to the exploration data being reported.

	• *Whether sample compositing has been applied.*	• No sample compositing was used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The drilling suggests the mineralisation was intersected at a high angle with drillholes BEL001 and BEL002 with true widths estimated at approximately 85% of downhole width, based on structural analysis. The orientation of the mineralisation intersected by other drill holes is not yet confirmed.
	• *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.*	• It is not thought that drilling direction will bias assay data.
Sample security	• *The measures taken to ensure sample security.*	• All samples were bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported to the laboratory in Orange by courier. Sample submission sheets were delivered with the samples. All sample submissions were documented via ALS tracking system and all assays were reported via email. • Sample pulps were returned to site and were stored for an appropriate length of time (minimum 3 years). • The Company has in place protocols to ensure data security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Exploration Licence EL8527 (Apsley) in the Rockley Project is 100% owned by Alkane Resources Ltd. Drilling was co-funded by a NSW Critical Minerals and High-Tech Metals Exploration Program collaborative grant. There is a Native Title agreement in place over the Crown Land in the EL. There is a Native Title deed over the Crown Land in the EL area. There are no known joint ventures, partnerships, overriding royalties, heritage, or environmental settings that materially affect the licence.
	• *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.*	• All exploration licences are in good standing. EL8527 expires on 7 March 2029
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration activities by previous companies have been ongoing since the 1950s, with a focus on base metals (Cu-Pb-Zn). Most significantly was exploration by Jododex Australia Pty Ltd from 1976-1982 that completed regionally over 2,500 soil geochemical sampling for Cu-Pb-Zn-Ni-Co, IP surveying, aeromagnetic survey and diamond drilling within the EL8527 bounds.

		• APSLEY MINE PROSPECT diamond holes around the Apsley mine workings. High grade Cu-Pb-Zn-Ag mineralisation is hosted by a narrow sequence of magnetite-actinolite altered meta-sediments occurs within a thick sequence of acid volcanics. Best drilling results of DDH-2 intercepted 13.4m @ 9.5% Zn, 1.3% Cu, 1.3% Pb and 24g/t Ag from 153.8m (original assays, superseded by the 2007 re-assay below). D'Aguilar Gold Ltd in 2007 re-sampled and re-assayed core from seven historical drill holes from Apsley and Cow Flat South Prospects. Gold assaying had not previously been routinely undertaken in all historical drill holes. Re-assaying of drill core from DDH-2 returned a revised interval of 13.5 metres grading 0.94% Cu, 6.1% Zn, 1.1% Pb, 1.0g/t Au, 17g/t Ag from 153.63m. Results included gold grades up to 5.0 g/t over 2.08m in DDH-2 from 153.63m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rockley Project covers the eastern margin of the Siluro-Devonian Hill End Trough with the ELs surrounding the Carboniferous Bathurst Granite. The rocks are deformed folded into northwest trending anticlines and synclines and are cut by numerous faults. The oldest basement unit are the late Ordovician Rockley Volcanics, predominantly volcaniclastics with lesser basalts. The Silurian Bells Creek Volcanics dominates the Project consisting of rhyolitic volcaniclastics and lavas, and minor limestone and schists, actinolite schist, and lithic sandstone and slate. • The Project is prospective for gold and base metal skarn and VHMS mineralisation. The historical workings at Cow Flat, Apsley, and Belmore lie within the Silurian Bells Creek Volcanics. The historical Elliots Mine and Red Hill Mine are located within the Ordovician Rockley Volcanics.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• See body of announcement (Tables 1 and 2).
	• *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.*	• All drill holes have been reported in this announcement.
Data aggregation methods	• *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.*	• Exploration results reported for uncut grades, grades calculated by length weighted average.
	• *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.*	• Reported intercepts for exploration drilling are calculated using a broad lower cut of 0.1% Cu, 0.4% Zn, 10g/t Ag, and/or 0.1g/t Au. Although grades lower than these may be present internally (internal dilution), up to a maximum of 4m of consecutive internal dilution. • Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are reported.

Relationship between mineralisation widths and intercept lengths	• *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').*
		• Reported results include the drilled width and an estimate of true width.
		• True widths at Belmore East are estimated at approximately 85% of the drilled width (see Section 1); true widths at Red Hill South are not known.

Diagrams	• *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.*	• Plans showing geology with drill collars are included in the body of the announcement. • A cross section showing drilling with 2D geological modelling are included in the body of this announcement.
Balanced reporting	• *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.*	• Comprehensive reporting has been undertaken with all drill holes listed in the included table.
Other substantive exploration data	• *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.*	• Airborne Electromagnetic (AEM) survey was flown over EL8527. This survey was flown by UTS Geophysics Pty Ltd using a Eurocopter AS-350B3 helicopter fitted with the VTEM Max system. The survey was orientated east-west using 200m line spacing with 30m terrain clearance for 159 line-km. • Two Fixed Loop Transient Electromagnetic (FLTEM) surveys were completed over AEM anomalies APS_45 and APS_50. APS_45 outlined a plate of dimensions 10-20m wide and 60-90m long with possible depth extensions. APS_50 did not fit a realistic bedrock conductor with the decay curve analysis. • A soil geochemistry survey was completed over both the Red Hill and Cow Flat South prospects confirming the historical soil sampling completed over EL8527 and testing for a complete suite of elements. The survey was completed at 100m x 200m for a total of 168 samples. A bulk sample was taken from each site by a hand pelican pick from an average depth of 0.2m and sieved to <5mm fraction. Samples were submitted to ALS laboratory in Orange and analysed for 51 elements including Au using method ME-MS41.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of announcement. Further drilling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See figures included in the announcement.