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ASX and MEDIA RELEASE

8 July 2021

ALKANE RESOURCES LTD
ABN 35 000 689 216

Tomingley Exceeds FY2021 Production Guidance

- **Tomingley Gold Operations has exceeded FY2021 production guidance, which was upgraded after the March 2021 quarter.**
- **FY2021 gold production was 56,958oz (guidance 50,000oz to 55,000oz).**
- **FY2021 preliminary AISC was $1,320/oz (guidance $1,400/oz to $1,550/oz).**
- **Group unaudited cash, bullion and listed investments position at 30 June 2021 totalled A$73.9M.**
- **FY2022 production guidance for Tomingley is 55,000oz to 60,000oz at an AISC of $A1,450/oz to $1,600/oz.**

Alkane Resources Ltd ('Alkane' or 'the Company') (ASX: ALK) is pleased to announce its Tomingley Gold Operations in central west New South Wales has exceeded its FY2021 production guidance of 50,000oz to 55,000oz. This guidance was upgraded in April from original full year guidance of 45,000oz to 50,000oz. The exceedance is primarily due to the grade of material processed being higher than forecast.

Tomingley produced 56,958oz of gold for the 12 months to 30 June 2021, with preliminary all in sustaining costs (AISC) of $1,320/oz, which fell below the Company's cost guidance of $1,400/oz to $1,550/oz, for the same period. The strong 12-month performance at Tomingley has coincided with the finalisation and release of the updated Life Of Mine plan (ASX Announcement 3 June 2021) that extends the Tomingley Gold Operations to at least 2031.

The Group's unaudited cash, bullion and listed investments position at 30 June 2021 totalled A$73.9M, comprising $19.0M cash, $7.7M of bullion in hand and $47.2M of listed investments. Alkane also has $20M in undrawn credit approved facilities.

Alkane's guidance for FY2022 gold production from Tomingley is 55,000oz to 60,000oz, at an AISC of A$1,450/oz to A$1,600/oz.

Alkane Managing Director, Nic Earner, said: "*Tomingley continues to meet or exceed our expectations, demonstrating why it is a great asset managed by a highly professional and committed Operations team. With an updated mine plan that extends the life of Tomingley to at least 2031, at increased production rates, we remain buoyant about the longer-term prospects both at Tomingley and at our Boda exploration tenements. Alkane's Board and management acknowledge and thank the teams at Tomingley and in Exploration for their strong and continued safety, production and discovery performance.*"

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This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

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

ABOUT ALKANE - www.alkane.com.au - ASX: ALK

Alkane Resources is poised to become Australia's next multi-mine gold producer.

The Company's current gold production is from the Tomingley Gold Operations in Central West New South Wales, where it has been operating since 2014 and is currently expediting a development pathway to extend the mine's life beyond 2030.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which have the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With a major drill program ongoing at Boda, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~19.8% of Genesis Minerals (ASX: GMD) and ~9.7% of Calidus Resources (ASX: CAI).

