



ALKANE
RESOURCES LTD

Denver Gold Group Gold Forum Europe

Nic Earner

Managing Director

2 April 2025

Find.

Enhance.

Deliver.

Disclaimer



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Previously reported information


The information in this presentation that relates to the combined mineral resources and ore reserves is drawn from the Company's ASX announcement dated 4 September 2024. 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 information relating to the Tomingley Five Year Plan is drawn from the Company's ASX Announcement dated 24 June 2024. The information relating to the Boda-Kaiser Scoping Study is drawn from the Company's ASX Announcement dated 10 July 2024. 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.


Company Snapshot

Tomingley

 FY25:
70K-80K oz Au
\$2,400-\$2,600 AISC

 From FY27:
100K+ oz Au (pa)
\$1,900-\$2,100 AISC


 **~\$105M**
capital for growth
over next 18 months

 ongoing exploration to
extend beyond 2032

Boda-Kaiser (20Mtpa)

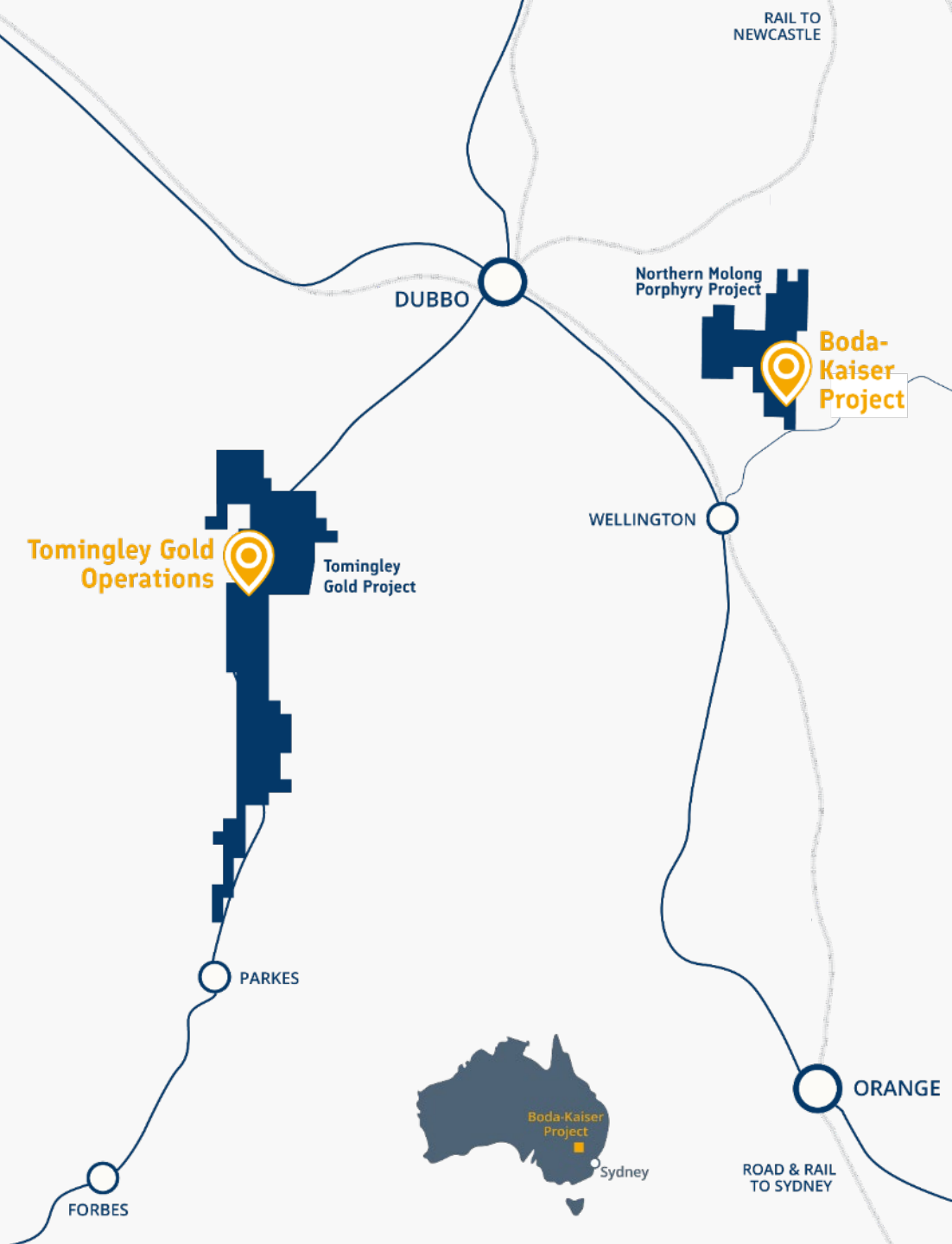
 **A\$1.78B**
pre-production capital

 **35,600 t**

 **159,300 oz**
(pa for first 5yrs)

 **A\$8.2B** **A\$3.4B**
free cashflow NPV (7%)
(pre-tax) Au @ A\$4,600/oz

 **17yr+**
mine life



* Tomingley 5yr plan (24 Jun 2024) - alkane.com.au/tomingley-five-year-plan

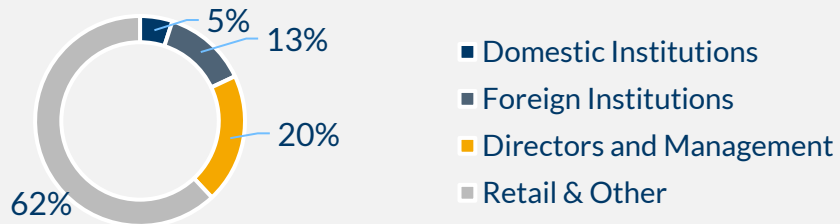
** Boda-Kaiser Scoping Study (10 July 2024) - alkane.com.au/boda-kaiser-scoping-study

Corporate Profile

Capital Structure

Ordinary Shares	605 million
Share Price (20 March 2025)	A\$0.63
Market Capitalisation	A\$381M
12 Month low/high	A\$0.38/0.71
Cash and Gold Bullion (31 December 2024)	~A\$40M
Interest Bearing Debt Drawn (31 December 2024)	~A\$63M
Total Liquidity (31 December 2024)	~A\$57M
Enterprise Value	~A\$404M
Average Daily Turnover (6 Months)	~A\$0.6M/day

Share Register Profile (Jan 2025)



Broker Coverage

ORD MINNETT

BELL POTTER

**EUROZ HARTLEYS
GROUP**

**PETRA
CAPITAL**

MA Financial Group

EDISON

Share Price (last 6 months)



HEDGING

75,400 oz
at A\$2,847

DELIVERY

Mar 2025 to
Jun 2027

Recent Highlights

- Establishment of UG mining at Roswell
- Constructed and commissioned the flotation and fine grind circuit to increase recoveries (targeting +7%)
- Construction and commissioning of paste plant
- RSF2 built and operational
- Completed resource extensional drilling under Caloma
- Infill drilling at Boda Kaiser to convert 68% of Resource to Indicated
- Completed Scoping Study for Boda Kaiser including metallurgical testing and plant engineering





Tomingley



Tomingley Operation



FY25-29:

455,000-505,000 oz Au

\$1,900-\$2,100 AISC



~\$105M

capital for growth
over next 18 mths

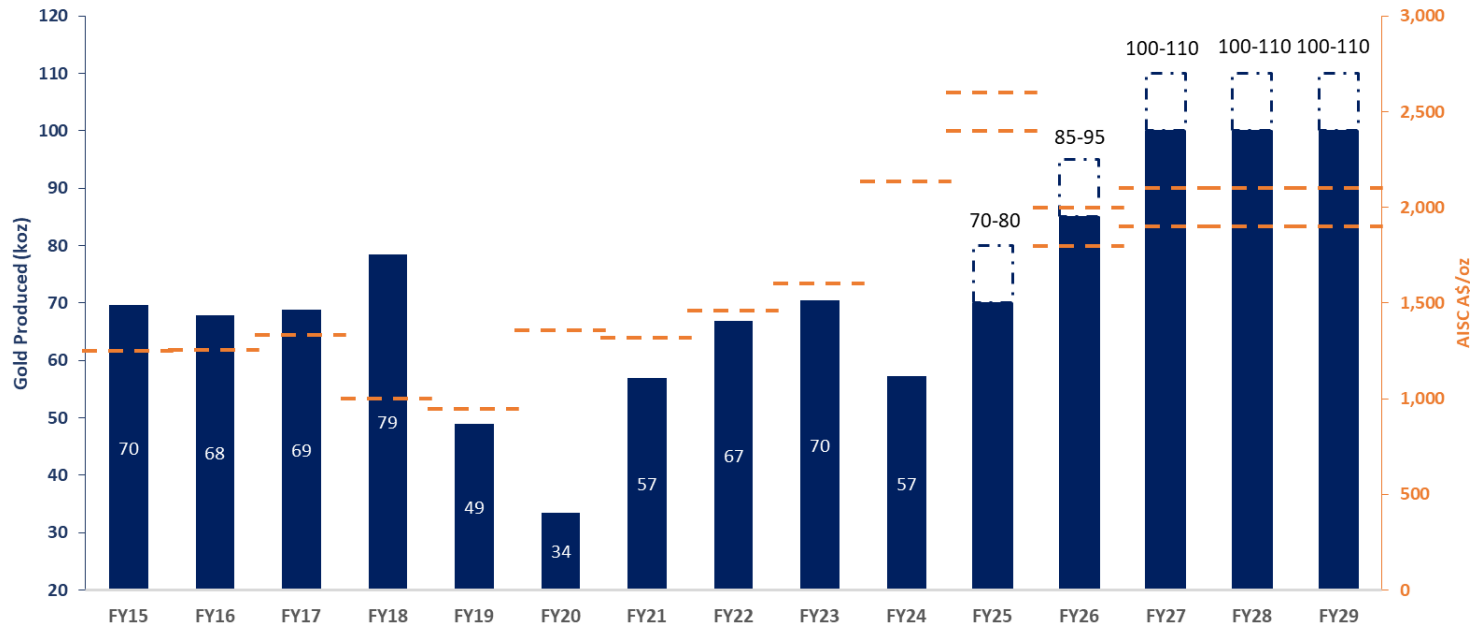


Mine life to
2030+



1.5M oz Au
in resource

Tomingley Actual/Estimated Production and AISC



Tomingley Gold Operations



REALIGNED
NEWELL
HIGHWAY

EXISTING
NEWELL
HIGHWAY

Waste Rock
Emplacement



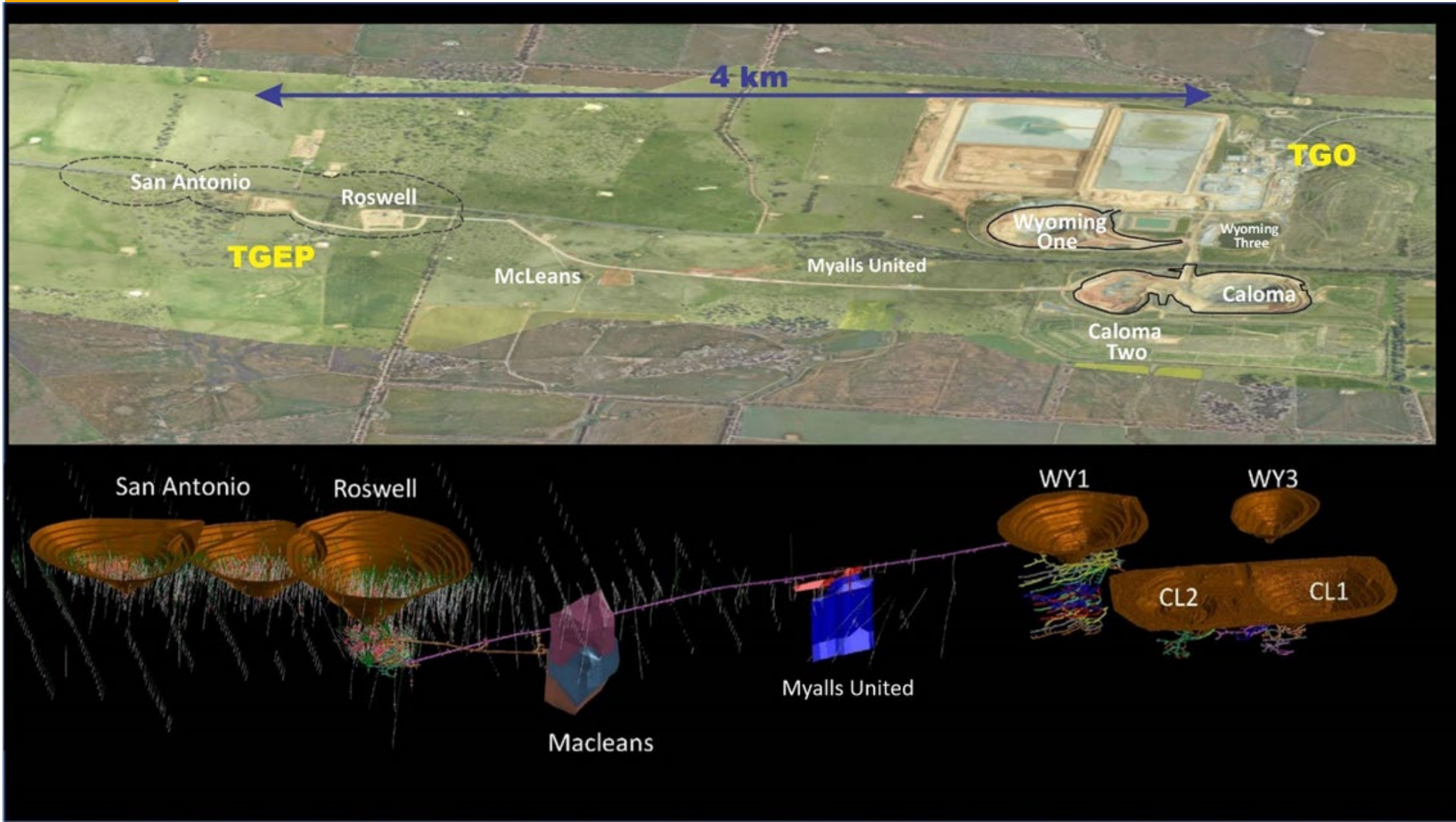
San Antonio &
Roswell open cut

TO PARKES

TO DUBBO



Tomingley Operation



Capital Projects

- Paste plant completed and delivering paste underground
- Flotation and fine grind completed, optimising circuit
- Contract to move Newell Highway awarded, contractor has submitted management plans for approval to regulator (expected H1 2025)
- Construction expected to take ~9 months, San Antonio open cuts can commence once highway upgrade is complete
- Design complete for plant upgrade to 1.5 mtpa, awaiting confirmation of timing of highway move before commencement (expected H2 2025)

2024-2026: A Transformational Period

Quarter ending:	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Production Range (ozAu)	18,418	14,852	17,500-20,000	19,000-21,500	20,000-22,500	21,000-23,500	21,000-23,500	23,000-25,500
Milled Tonnes (kt)	264,370	268,614	260-290	260-290	260-290	260-290	350-400	350-400
Head Grade (g/t Au)	2.44	2.25	2.1-2.3	2.5-2.7	2.5-2.7	2.6-2.8	2.2-2.4	2.2-2.4
Recovery %	84.8	84.2	88-93	90-94	90-94	90-94	90-94	90-94
Sustaining Capital (A\$m)*	8.5	9.6	17-12		15-20			
Expected AISC (A\$/ozAu)	2,182	3,053	2,400-2,600		1,800-2,000			
Growth Capital (A\$m)**	14	11	30-35		70-80			

* Includes UG development capital

**Excluding mining equipment purchase and financing



~20% increase
Production



~5% increase
Head Grade



~10% increase
Recovery

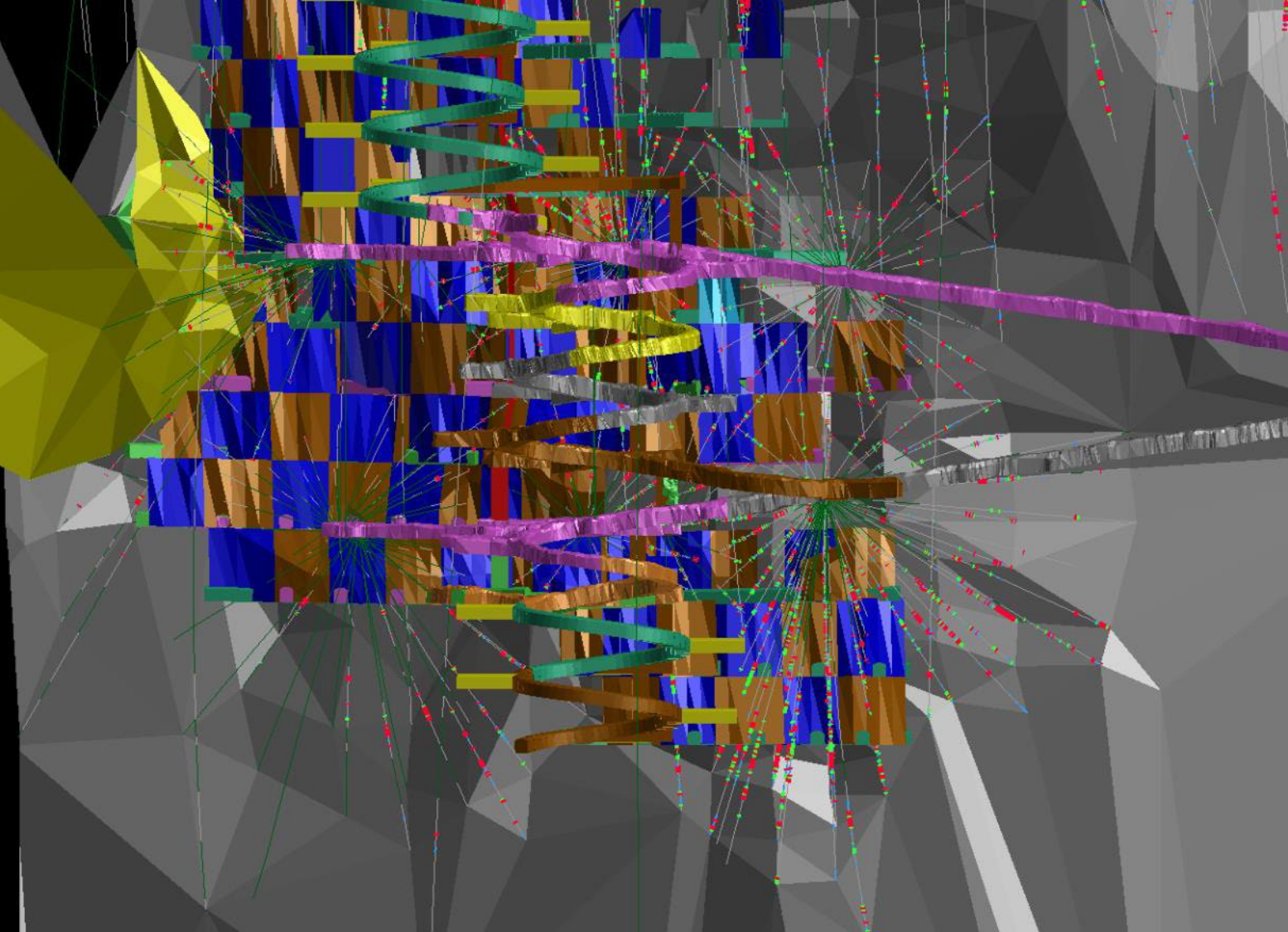


~33% decrease
Sustaining & Growth
Capital



~25% decrease
AISC

Roswell Underground



Levels
(looking west)

— 955

— 855

— 740

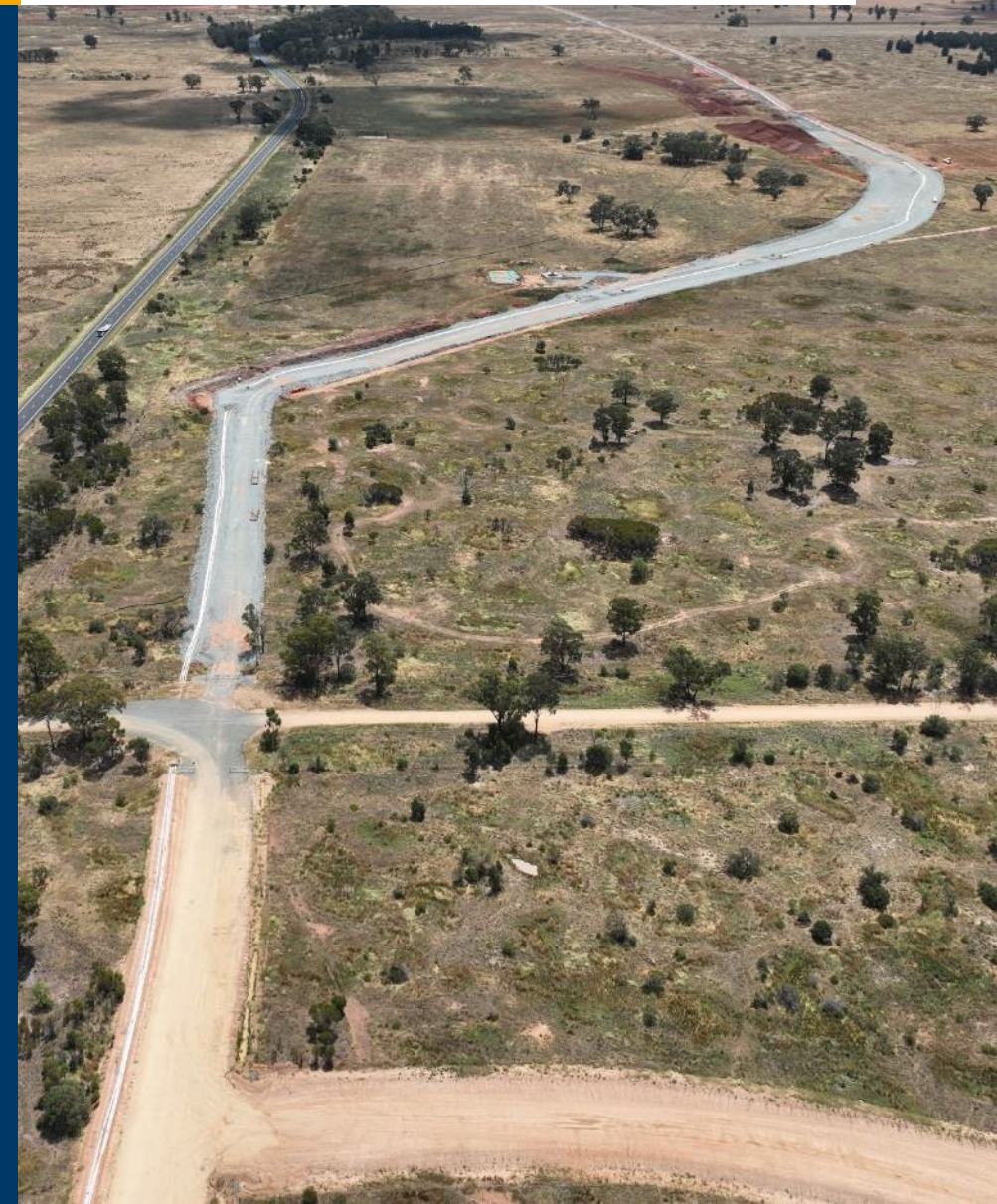
New Underground Equipment



Paste Plant



Road Network

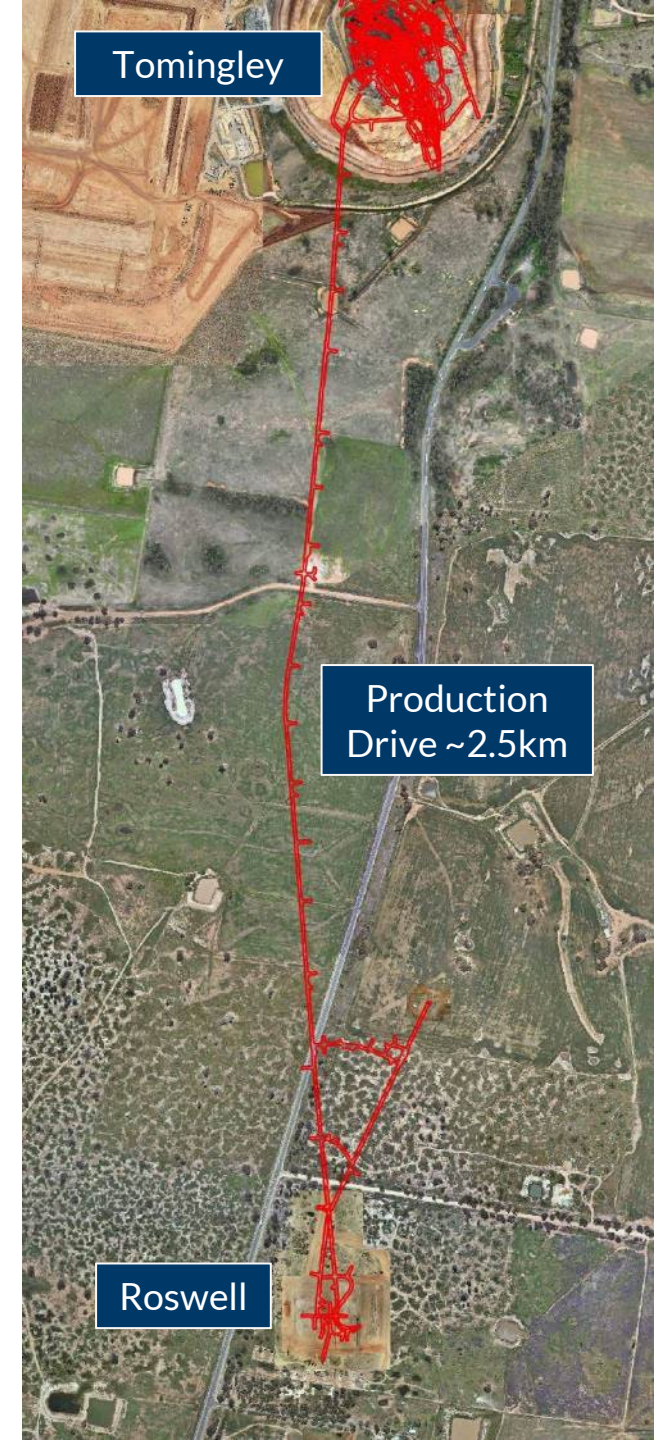


Flotation & Fine Grind Circuit

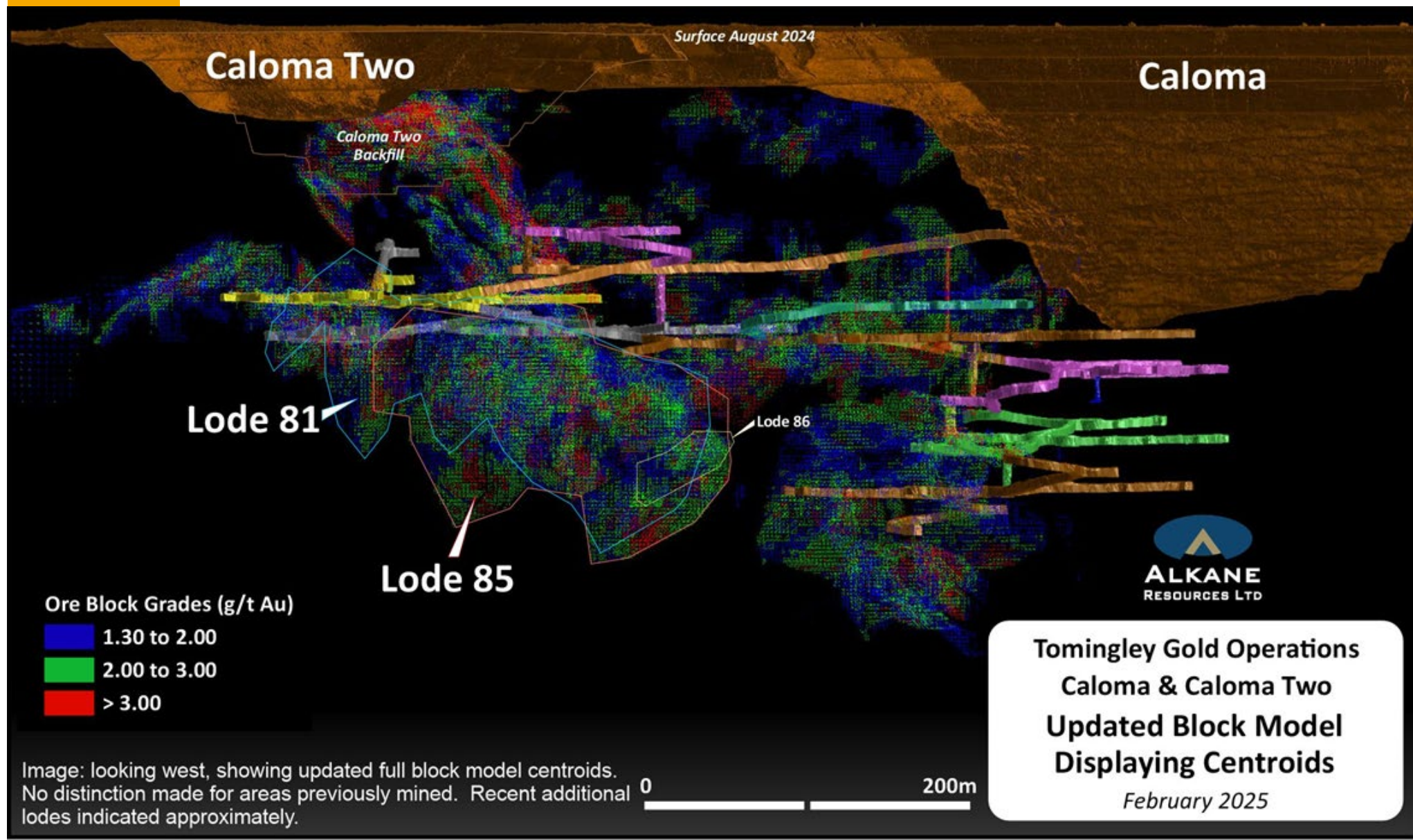


Production Beyond Current Plan

- Mining has project approval to 2032, this can be extended on application
- Open cut reserves exist at San Antonio and Roswell beyond current five-year plan
- Resources are open at depth under Roswell, San Antonio and both Caloma pits; drilling ongoing
- Decision on which ore sources have best financial returns to be made in three to five years' time
- Regional exploration continues



Production Beyond Current Plan



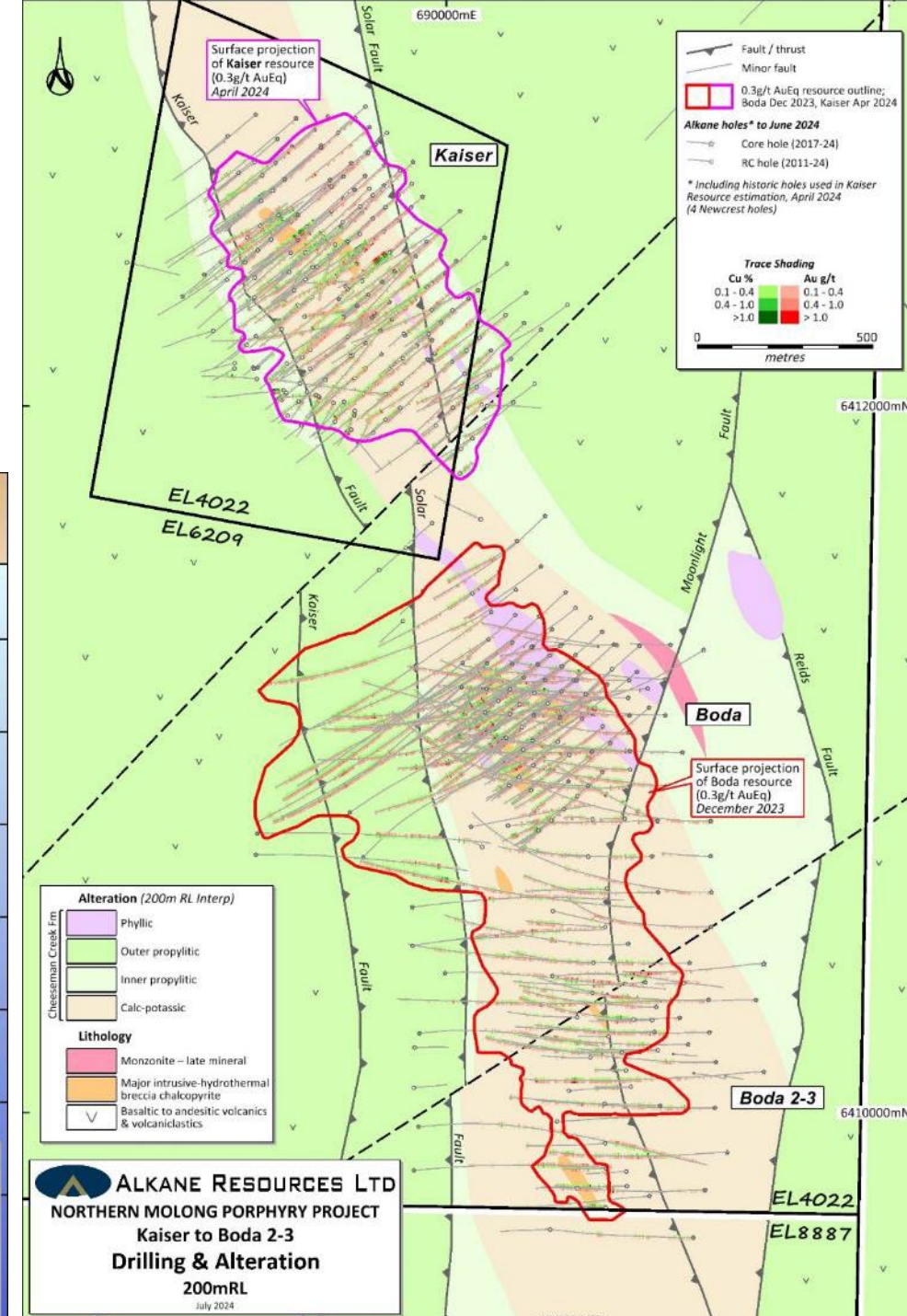
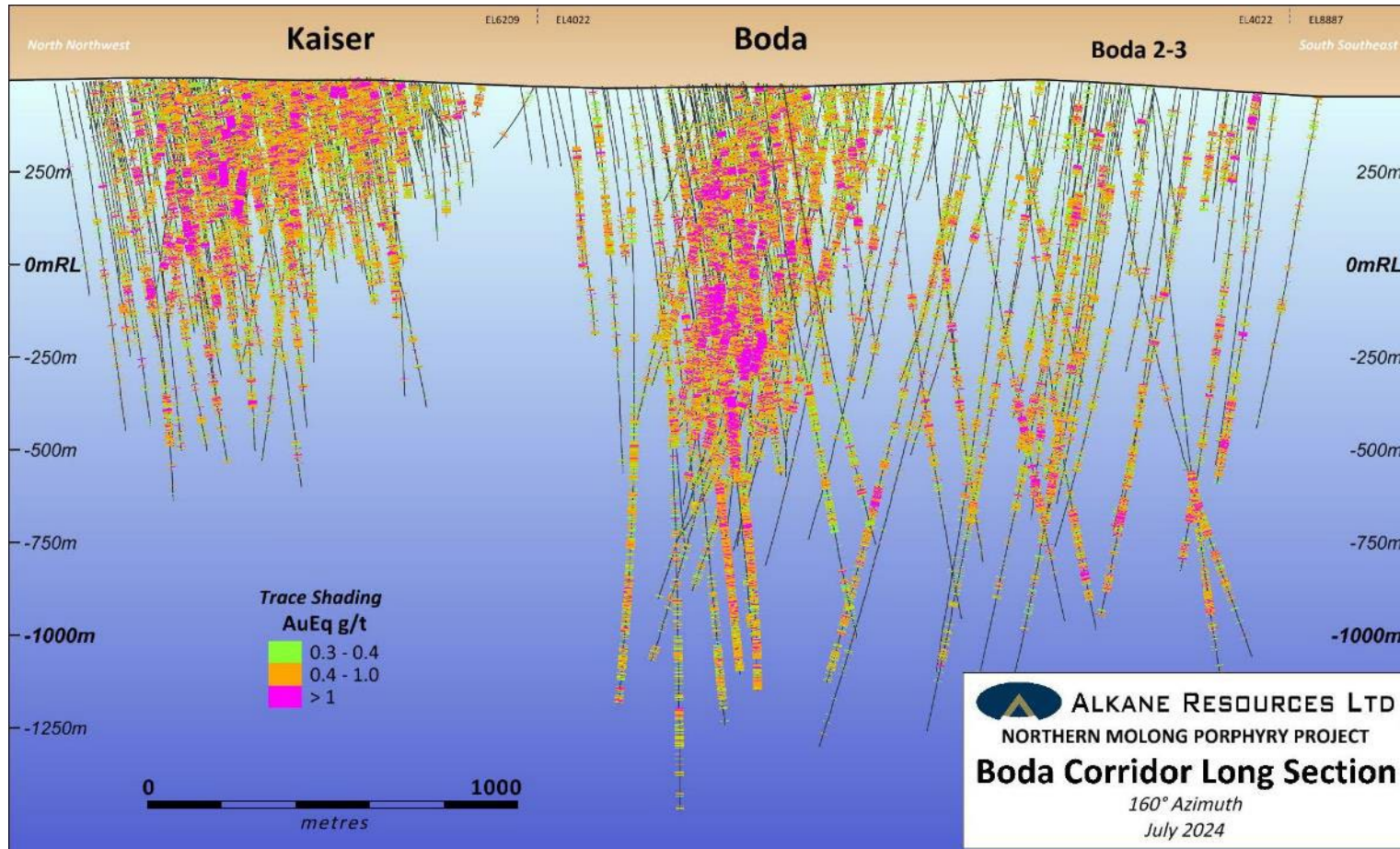


Boda-Kaiser



Geology & Resource

- ~15M oz Au eq. in resource



Summary Scoping Study Metrics

Au @ A\$4,600/oz



20 Mtpa

Throughput (2 x 10 Mtpa)



17+ years

Life of Mine



A\$1.8B

Capex (pre-production)



35,611 tpa

Copper (first 5 years)



159,334 oz pa

Gold (first 5 years)



A\$507.5 / oz

AISC (with copper by-product credit)



A\$6.2B

10-Year Free Cashflow (pre-tax)



A\$3.4B

NPV (7%)

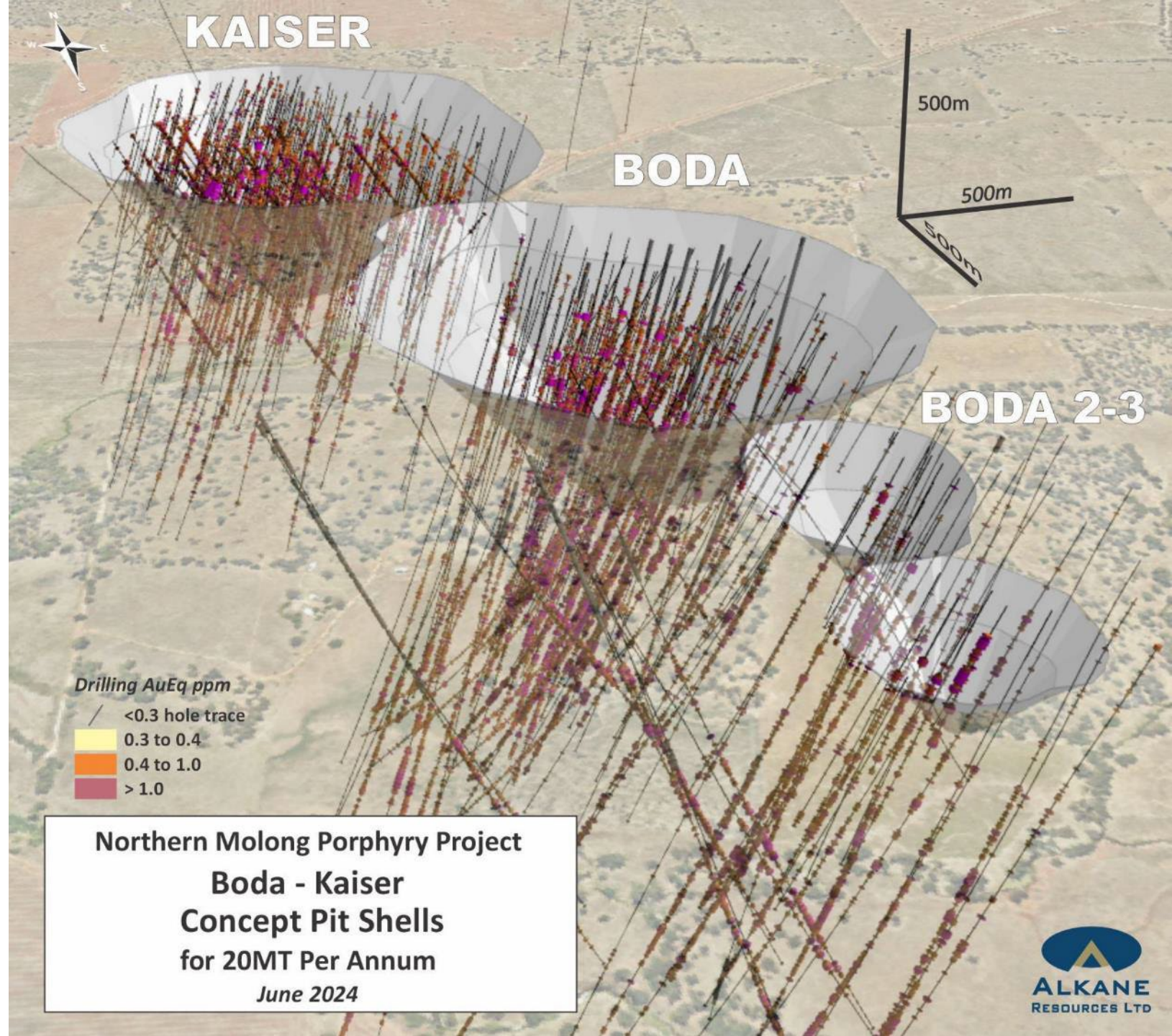


36%

IRR

Boda-Kaiser

- Regional exploration opportunities (~\$5m pa)
- Environmental studies commenced
- Further studies to reduce mining costs and assess potential for bulk-tonnage, underground mining
- ~15M oz Au eq. in resource
- Engaging with potential partners



Looking Ahead

- Further incorporate paste into the mining sequence at Tomingley
- Optimise the flotation and fine grind circuit together with ore throughput
- Expand the Tomingley resource base through near mine and regional exploration to extend production beyond 2032
- Implement efficiency measures such as ore pass UG
- Evaluate and pursue inorganic growth opportunities
- Continue Boda Kaiser environmental data collection and studies, including UG
- Continue regional exploration whilst evaluating partnering opportunities for Boda



Company Summary

Tomingley



Substantial cash and increase gold production to
100,000 oz Au (pa)



~\$105M growth capital over next 18 months

Alkane



3 major projects approved
in last 12 years



Stock presents value opportunity
for shareholders

Boda-Kaiser



35,600 tonnes Cu



159,300 oz Au
(pa for first 5yrs)



A\$6.2B 10-Year Free Cashflow (pre-tax)
Au @ A\$4,600/oz



3-year payback



Environmental studies continuing



Engaging with potential partners



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Board and Management



Ian Gandel
Non-Executive
Chairman



Nic Earner
Managing
Director



Ian Chalmers
Technical
Director



Gavin Smith
Non-Executive
Director



Anthony Lethlean
Non-Executive
Director



James Carter
CFO



Dennis Wilkins
Joint Company Secretary



Simon Parsons
Executive General
Manager, Operations



Rod Griffith
General Manager,
Operations



Mike Sutherland
General Manager,
NSW



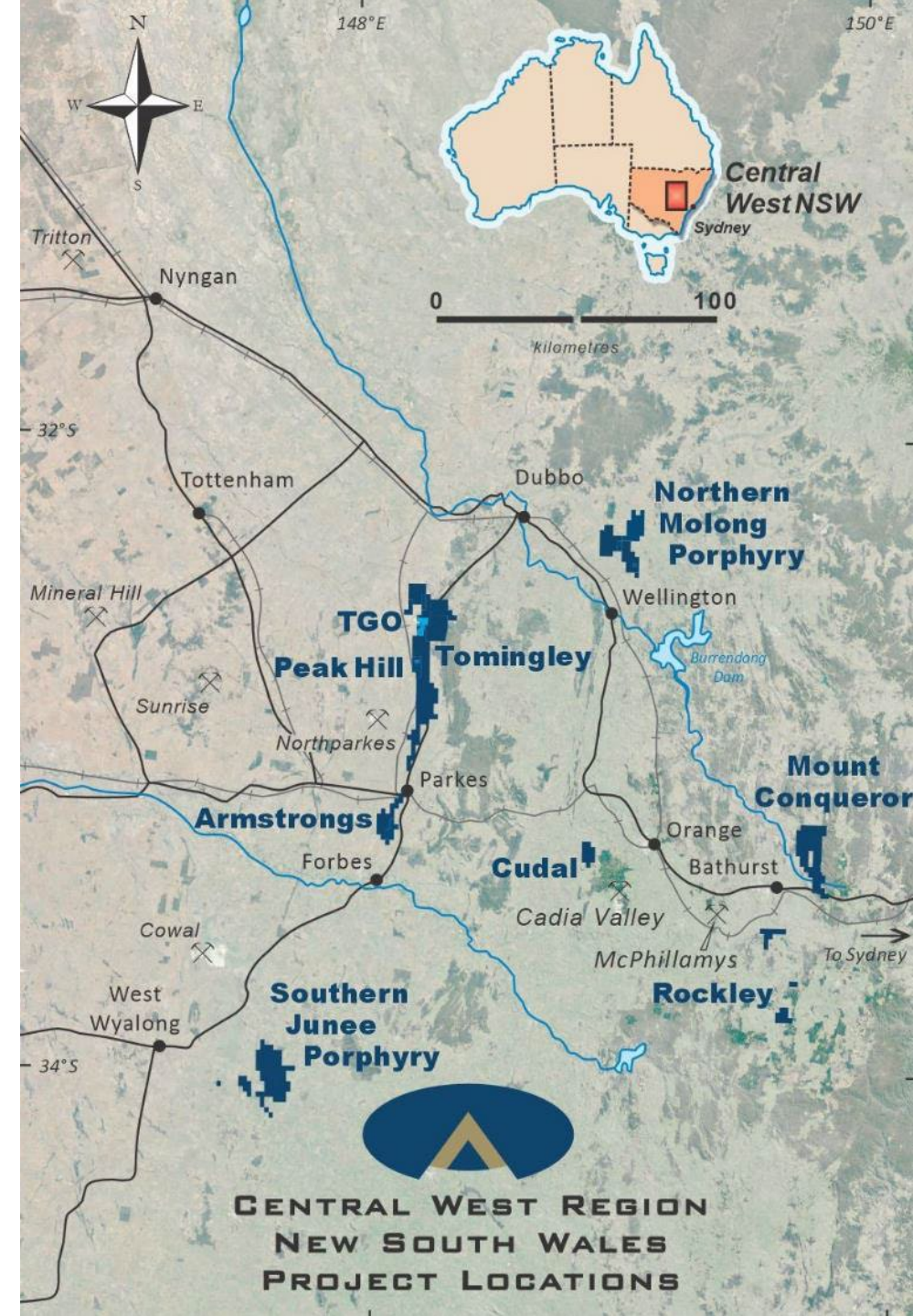
Brendan Ward
General Manager,
Legal & Commercial



David Meates
Exploration Manager,
NSW

Successful Explorers

- Alkane draws on its extensive experience to create value through mineral resource discoveries
 - Long term well-resourced team
 - Comprehensive databases
 - Detailed regional knowledge
- Successful at developing its discoveries and will also transact or joint venture for value
- At Tomingley, regional programs seek to add further mine life, in context of approval times
- On discovery, Alkane first increases knowledge and then increase drill density to produce a resource to de-risk projects
- Continue to be very cost effective in discovery to development
 - San Antonio / Roswell cost <\$20 per resource ounce
 - Boda / Kaiser cost <\$4 per resource ounce (equivalent)



Tomingley Resources

TOMINGLEY GOLD OPERATIONS MINERAL RESOURCES (at 30 June 2024)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold (koz)
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	
Open Pittable Resources (cut-off 0.40g/t Au)									
Caloma One	0	0.0	0	0.0	0	0.0	0	0.0	0
Sub Total	0	0.0	0	0.0	0	0.0	0	0.0	0
Underground Resources (cut-off 1.3g/t Au)									
Wyoming One	1013	2.7	763	2.2	108	2.1	1,884	2.5	149
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	602	2.2	916	2.0	469	2.0	1,987	2.1	132
Caloma Two	351	2.4	1261	2.4	462	1.8	2,074	2.3	153
Sub Total	2,012	2.5	2,964	2.2	1,059	1.9	6,035	2.3	444
TOTAL	2,012	2.5	2,964	2.2	1,059	2.1	6,035	2.3	441

TOMINGLEY GOLD EXTENSION PROJECT MINERAL RESOURCES (at 30 June 2024)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold (koz)
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	
Open Cut Resources (cut-off 0.4g/t Au Roswell and 0.5g/t Au San Antonio)									
Roswell			3,900	1.7	0	0.0	3,900	1.7	213
San Antonio			5,930	1.8	1,389	1.3	7,319	1.7	406
Sub Total	0	0.0	9,830	1.8	1,389	1.3	11,219	1.7	619
Underground Resources (cut-off 1.3 g/t Au and 1.3g/t Au McLeans)									
Roswell	825	3.0	3,123	2.8	1,957	2.5	5,905	2.7	517
McLeans			0	0.0	870	2.5	870	2.5	70
Sub Total	825	3.0	3,123	2.8	2,827	2.5	6,775	2.7	587
TOTAL	825	3.0	12,953	2.0	4,216	2.1	17,994	2.1	1,206

TOMINGLEY GOLD EXTENSION PROJECT ORE RESERVES (at 30 June 2024)							
DEPOSIT	PROVED		PROBABLE		TOTAL		
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Reserves (cut-off 0.40g/t Au)							
Roswell	0	0.0	3,900	1.7	3,900	1.7	213
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Sub Total	0		8,000	1.6	8,000	1.6	427
Underground Reserves (cut-off 1.6g/t Au)							
Roswell	881	2.4	2,202	2.4	3,082	2.4	236
San Antonio*	0	0.0	0	0.0	0	0.0	0
Sub Total	881	2.4	2,202	2.6	3,082	2.5	236
TOTAL	881	2.4	10,202	1.8	11,082	1.9	663

* San Antonio UG Reserves not determined at this time

TOMINGLEY GOLD OPERATIONS ORE RESERVES (at 30 June 2024)							
DEPOSIT	PROVED		PROBABLE		TOTAL		
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Reserves (cut-off 0.40g/t Au)							
Stockpiles	241	1.1	0	0	241	1.1	9
Sub Total	241	1.1	0	0.0	241	1.1	9
Underground Reserves (cut-off 1.3g/t Au)							
Wyoming One	87	1.9	105	1.7	192	1.8	11
Caloma One	86	1.8	105	1.8	190	1.8	11
Caloma Two	48	1.8	3	1.2	50	1.8	3
Sub Total	220	1.8	213	1.8	433	1.8	25
TOTAL	461	1.5	213	1.8	674	1.6	34

PEAK HILL GOLD PROJECT MINERAL RESOURCES (30 June 2024)						
Deposit	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade g/t	Gold Metal (Koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
TOTAL			1.02	3.29	108	0.15

Boda-Kaiser Resource

DEPOSIT	INDICATED			INFERRED			TOTAL				METAL		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Cu (Mt)
Open Pittable Resources (cut-off 0.3g/t AuEq)													
Boda	191	0.36	0.17	42	0.29	0.16	233	0.58	0.35	0.17	4.31	2.60	0.39
Kaiser	179	0.27	0.20	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.66	0.37
Subtotal	370	0.32	0.18	52	0.29	0.16	422	0.56	0.31	0.18	7.59	4.26	0.76
Underground Resources (cut-off 0.4g/t AuEq)													
Boda	151	0.34	0.20	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.30	0.22	8	0.36	0.20	24	0.61	0.32	0.21	0.46	0.24	0.05
Subtotal	167	0.34	0.20	206	0.34	0.18	374	0.59	0.34	0.18	7.09	4.02	0.70
TOTAL	537	0.32	0.19	258	0.33	0.18	796	0.58	0.33	0.18	14.7	8.28	1.46

Total Boda-Kaiser Grade-Tonnage Curve

