



ASX ANNOUNCEMENT – 19 June 2007

HIGH GRADE GOLD RESULTS EXTEND CALOMA TARGET

- New RC and AC drilling results at the Caloma Prospect have expanded the zone of mineralisation to greater than a 600 metre strike length.

- Results include:

PE 149 including	33 metres grading 2.09g/t gold from 6 metres 3 metres grading 13.65g/t gold from 9 metres	RC hole
PE 151 including	15 metres grading 6.79g/t gold from 24 metres 9 metres grading 10.45g/t gold from 24 metres	RC hole
PE 152 including	33 metres grading 5.02g/t gold from 78 metres 15 metres grading 7.92g/t gold from 81 metres	RC hole
PE 154 including	18 metres grading 3.99g/t gold from 9 metres 3 metres grading 11.35g/t gold from 21 metres	RC hole
PE 155 including	15 metres grading 3.71g/t gold from 36 metres 3 metres grading 8.16g/t gold from 45 metres	RC hole
PE 165 including	36 metres grading 2.47g/t gold from 33 metres 12 metres grading 5.35g/t gold from 51 metres	Reconnaissance AC hole
PE 168	6 metres grading 7.55g/t gold from 48 metres	Reconnaissance AC hole
PE 175 including	21 metres grading 2.30g/t gold from 33 metres 6 metres grading 3.94g/t gold from 39 metres	Reconnaissance AC hole

All results for 3 metre composite sampling from the infill RC drilling program completed at the **Caloma** prospect (figure 1) have now been received with the summary of the final 8 holes, PE 149 to PE 156, reported in table 1. A total of 40 holes (PE 117 to PE 156) were drilled for 3,542 metres at Caloma to infill existing RC and AC intercepts to approximate 40 metre line spacing for a preliminary resource assessment. Caloma is adjacent to the **Wyoming** deposits within the **Tomingley Gold Project (TGP)** in the Central West of New South Wales.

In addition, 21 AC holes totalling 1,486 metres (PE 157 to PE 177) tested strike extensions to the north, with a reconnaissance line 150 metres to the south to test a major structural offset in the host porphyry. 3 metre composite results have also been received for these holes and the data summarised in table 1. The AC results have identified at least two new mineralised structures to the north of the previously defined Caloma body and have extended the target north by at least 150 metres. The reconnaissance AC drill line to the south also intersected significant mineralisation near the contact of the porphyry in PE 175 and opens significant potential within the target stratigraphy to the south.

These results are extremely encouraging with high grade mineralisation now intersected over a north-south strike extent of 600 metres, doubling the previously identified target zone. The mineralisation is generally at shallow depths and with less than 10 metres of transported clay cover. Modelling of the mineralisation has commenced and it would appear that the body does present a potential open pitable resource. The demonstration of additional open pitable resources is important to the overall Wyoming feasibility study and will assist the conceptual development to achieve a 1 million tonne per annum ore throughput.

Table 1: TGP RC and AC Drill Results greater than 0.5g/t gold @ 19 June 2007

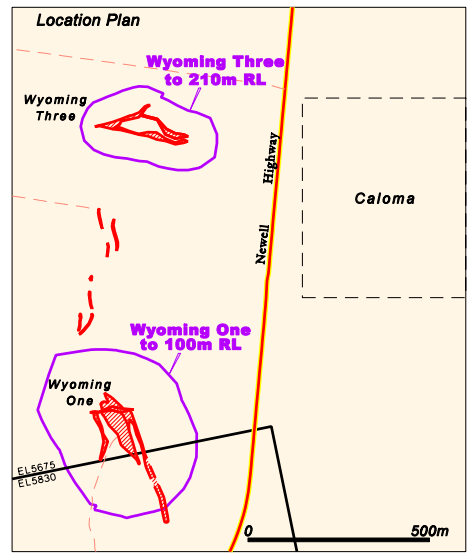
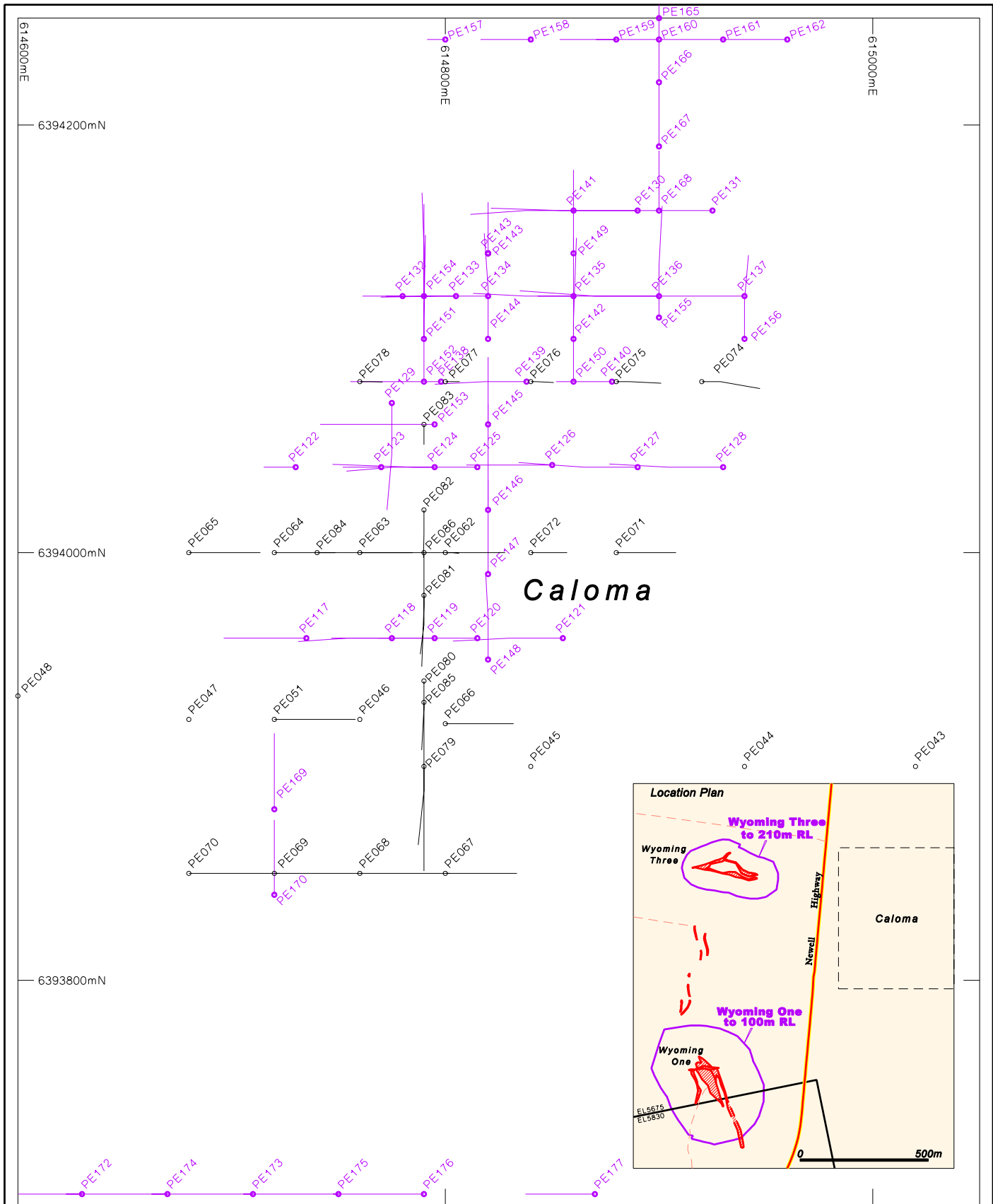
Hole No	East	North	RL (m)	Azimuth	Inclin	Intercept (m)	Grade (g/t Au)	Interval (m)	EOH (m)	Comments
PE149	614860	6394140	~270	360°	60°	33	2.09	6 - 39	78	Caloma
incl						3	13.65	9 - 12		
incl						9	2.25	30 - 39		
PE150	614860	6394080	~270	360°	60°	3	0.66	66 - 69	120	Caloma
and						6	1.89	78 - 84		
PE151	614790	6394100	~270	360°	60°	6	2.03	9 - 15	126	Caloma
and						15	6.79	24 - 39		
incl						9	10.45	24 - 33		
and						3	1.49	66 - 69		
and						15	2.88	81 - 96		
and						3	1.34	108 - 111		
PE152	614790	6394080	~270	360°	60°	9	1.35	42 - 51	120	Caloma
and						33	5.02	78 - 111		
incl						15	7.92	81 - 96		
incl						6	10.96	81 - 87		
PE153	614795	6394060	~270	270°	60°	3	0.78	12 - 15	96	Caloma
and					60°	6	0.72	66 - 72		
PE154	614790	6394120	~270	360°	60°	18	3.99	9 - 27	90	Caloma
incl						3	11.35	21 - 24		
and						6	2.12	51 - 57		
and						3	2.33	75 - 78		
PE155	614900	6394110	~270	360°	60°	15	3.71	36 - 51	96	Caloma
incl						3	8.16	45 - 48		
PE160*	613900	6394240	~270	270°	60°	3	0.64	30 - 33	59	Caloma
PE162*	614960	6394240	~270	270°	60°	6	1.23	12 - 18	69	Caloma
and						12	1.72	42 - 54		
incl						3	4.60	48 - 51		
PE164*	614900	6394280	~270	360°	60°	9	2.43	24 - 33	77	Caloma
incl						3	4.10	24 - 27		
and						9	1.25	45 - 54		
and						3	0.77	57 - 60		
and						3	0.66	63 - 66		
PE165*	614900	6394250	~270	360°	60°	36	2.47	33 - 69	73	Caloma
incl						12	5.35	51 - 53		
PE166*	614900	6394220	~270	360°	60°	3	3.60	27 - 30	64	Caloma
PE168*	614900	6394160	~270	360°	60°	6	7.55	48 - 54	56	Caloma
PE173*	614710	6393700	~270	270°	60°	3	1.51	72 - 75	96	Caloma
PE175*	614750	6393700	~270	270°	60°	21	2.30	33 - 54	89	Caloma
incl						6	3.94	39 - 45		
and						3	0.74	81 - 84		

Gold analysis by 30g fire assay of speared 3m composite Air Core or RC samples. All true widths are not clear at this time.




* Reconnaissance Air Core holes testing for other potential structures north and south of the Caloma 'Deposit'

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.

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Legend

-  PE089 Drill hole location and trace
-  PE047 Drill hole location (vertical)
-  PE131 Drill hole location and trace, 2007

0 **Scale 1 : 2500** 100
metres

 **ALKANE EXPLORATION LTD**
TOMINGLEY GOLD PROJECT
CALOMA PROSPECT

Drill Hole Location