



*ASX ANNOUNCEMENT – 27 September 2007*

**AIRCORE DRILLING FURTHER EXTENDS CALOMA TARGET**

- **Further reconnaissance aircore drilling has been completed at the Caloma Prospect within the Tomingley Gold Project. The drilling confirmed the orientation of several mineralised zones but also identified two new east-west structures in the north. This extended the central zone of mineralisation to greater than a 700 metre strike length.**
- **Two core holes were also completed to assist with the geological modelling. Detailed logging and sampling of the core is still in progress but several zones of alteration and mineralisation have been observed.**

- **Results include:**

**PE 185      18 metres grading 3.90g/t gold from 45 metres  
including    3 metres grading 13.07g/t gold from 45 metres**

**PE 198      12 metres grading 3.52g/t gold from 46 metres  
including    7 metres grading 5.39g/t gold from 51 metres**

**PE 208      7 metres grading 2.89g/t gold from 17 metres**

**PE 210      6 metres grading 2.91g/t gold from 73 metres**

**PE 179D    17 metres grading 2.46g/t gold from 52 metres      Precollar to core hole**

A further 35 aircore (AC) holes were drilled (2111 metres) at **Caloma** to assist with the interpretation of the mineralised zones, prior to commencement of the resource definition drilling program. Two diamond core holes (PE 178D and 179D) were also drilled to assist with the geological interpretation and continuity of the mineralised zones at depth. Caloma is adjacent to the **Wyoming** deposits within the **Tomingley Gold Project (TGP)** in the Central West of New South Wales.

Gold mineralisation at Caloma is associated with a Wyoming style feldspar porphyry intrusive, which appears to be several hundred metres in north-south extent and 80 to 100 metres in width. Within the porphyry, altered and multiple mineralised zones have both a north-south and east-west orientation with generally steep dips. Substantial widths of high grade mineralisation are often recorded where these structures intersect. Mineralisation is also evident on or near the east and west contacts of the porphyry.

Results of a scoping study released to the ASX (29 August 2007) indicated that geological interpretation of the central 300 metre sector of the mineralised porphyry at Caloma enabled a potential tonnage and grade model to be developed for that area. The drilling detail at this time is not sufficient for this body to be assigned as an Identified Mineral Resource but a conceptual range was determined to be 1.5 to 2.0 million tonnes grading 2.5g/t gold to 3.0g/t gold (120,000 to 190,000 ounces). This potential was assigned within a depth of about 100 metres from the surface.



The AC holes recently completed demonstrated continuity of many of the high grade east-west structures and also located two new zones of previously unrecognised east-west mineralisation, including PE 185 with 18 metres at 3.90g/t gold at the north end of the Caloma porphyry host. This new zone extends the central mineralised porphyry area to at least 700 metres in strike length, and the overall mineralised porphyry to about 1 kilometre in north-south extent (figure 1).

Detailed geological logging and sampling of the core from the two diamond holes is still in progress but several zones of alteration and sulphide mineralisation with visible gold have been observed. The RC precollar of PE 179D returned 17 metres at 2.46g/t gold prior to the commencement of coring at 69 metres.

Due to availability delay for the RC drill, the resource definition program is now scheduled to commence mid October.

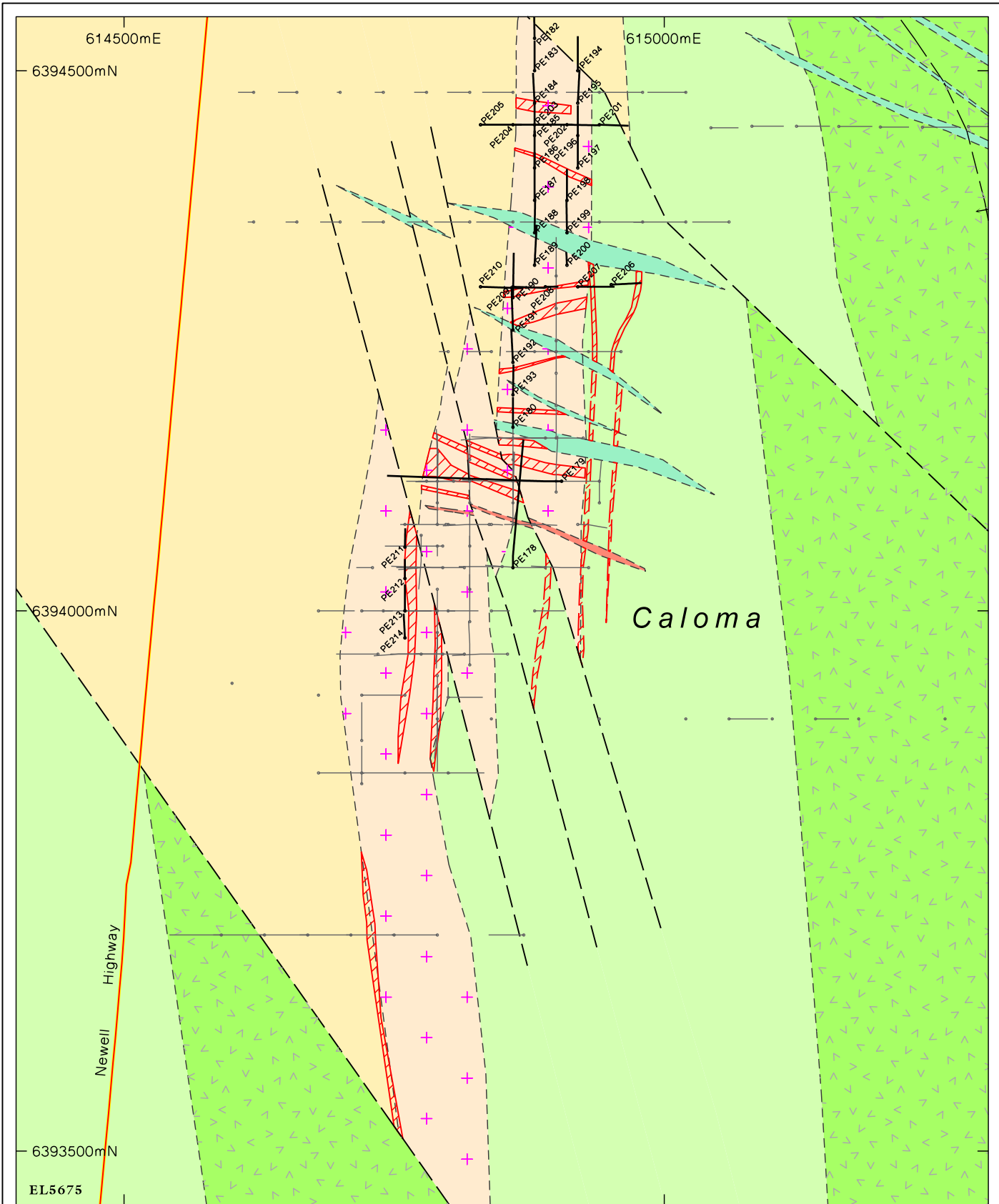
**Table 1: TGP RC and AC Drill Results greater than 0.5g/t gold @ 27 September 2007**

Hole No	East	North	RL (m)	Azimuth	Inclin	Intercept (m)	Grade (g/t Au)	Interval (m)	EOH (m)	Comments
PE179D	614905	6394120	~270	270°	60°	17	2.46	52 - 69	69*	RC Precollar
PE180	614860	6394170	~270	360°	60°	7	2.72	27 - 34	57	
PE183	614880	6394500	~270	360°	60°	3	0.91	30 - 33	56	
PE185	614880	6394440	~270	360°	60°	18	3.90	45 - 63	64*	in min'sation
incl						3	13.07	45 - 48		
PE188	614880	6394350	~270	360°	60°	3	1.09	42 - 45	68	
PE190	614860	6394290	~270	360°	60°	2	1.22	59 - 61	83	
PE191	614860	6394260	~270	360°	60°	13	1.66	60 - 73	81	
incl						7	2.49	60 - 67		
PE192	614860	6394230	~270	360°	60°	1	2.13	47 - 48	61	
PE193	614860	6394200	~270	360°	60°	4	2.96	44 - 48	56	
PE198	614910	6394380	~270	360°	60°	12	3.52	46 - 58	58*	in min'sation
incl						7	5.39	51 - 58		
PE205	614830	6394450	~270	090°	60°	3	1.53	27 - 30	76	
PE206	614951	6394302	~270	090°	60°	10	2.02	46 - 56	56*	in min'sation
PE208	614890	6394300	~270	090°	60°	7	2.89	17 - 24	24*	in min'sation
PE210	614830	6394300	~270	090°	60°	6	2.91	73 - 79	79*	in min'sation
PE211	614760	6394059	~270	090°	60°	14	0.73	19 - 33	35	
PE212	614760	6394030	~270	360°	60°	2	2.00	32 - 34	36	
PE214	614760	6393975	~270	360°	60°	3	1.69	36 - 39	45	

Gold analysis by 30g fire assay of speared 3m composite or selected 1m Air Core or RC samples. All true widths are not clear at this time.

*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.*

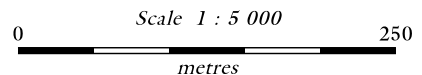
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**Legend**

- Magnetite bearing fine to medium grained dolerite (late stage) cross-cuts mineralisation
- Pegmatite
- Massive, well foliated pelitic siltstone (Cotton Formation)
- + Feldspar porphyry - sub volcanic feldspar ± augite porphyritic intrusive
- Undifferentiated volcanoclastic sediments with minor volcanics
- ▲▲▲▲ Feldspar ± augite phric andesitic lava
- Mineralisation

Projection - AMG Zone 55  
Datum (horizontal) - AGD66



**ALKANE RESOURCES LTD**

**TOMINGLEY GOLD PROJECT  
CALOMA PROSPECT**

**Preliminary Geology and  
Drill Hole Location**

Geology: MMC Plan No.: ALK TOM 1GA-012  
Drafted: DJM Date: September 2007 Figure No.: 1