

Alkane Resources Ltd

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Alkane Resources chairman Ian Gandel lifts holding to 23.45%

Alkane Resources Limited (ASX:ALK) substantial shareholder and non-executive chairman Ian Gandel has demonstrated further support for the company by purchasing shares worth more than \$13.5 million.

Gandel has increased his holding in Alkane to 23.451% from 21.984% over a period of four months from September 2019 to January 2020.

Well-funded to advance Tomingley Gold Project

Last month, Alkane closed its capital raising which raised gross proceeds of \$40.66 million through a placement and rights issue.

Notably, Alkane's directors applied for 100% of their entitlements which contributed \$8.14 million to the \$20.66 million rights issue component of the capital raising.

The proceeds will be used to accelerate the exploration and development of the Tomingley Gold Corridor within Alkane's Tomingley Gold Project in New South Wales.

This includes an exploration drive from the existing Wyoming One pit down to the northern end of mineralisation within the corridor.

This will expedite the availability of additional ore sources for the Tomingley mill, which will operate at less than capacity during calendar 2020.

Price: 0.725

Market Cap: \$420.52 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ALK

Listing: ASX

52 week High Low
0.864134 0.17982

Sector: Gold & silver

Website: www.alkane.com.au

Company Synopsis:

Alkane Resources Ltd (ASX:ALK) is a gold production company with a multi-commodity exploration and development portfolio. Alkane's projects are predominantly in the Central West region of NSW, but extend throughout Australia.

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