

5 July 2021

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NON-EXECUTIVE CHAIRMANMR JAMES WILSON
CHIEF EXECUTIVE OFFICERMS LIZA CARPENE
NON-EXECUTIVE DIRECTORMR ANTHONY HO
NON-EXECUTIVE DIRECTORMS JESSAMYN LYONS
COMPANY SECRETARY**PROJECTS**

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%, TSX-V SGI 80%)

BRYAH BASIN (ALY 20%, SFR 80%)

High grade gold results received from Phase 1 drill program

HIGHLIGHTS

- Results received for all 27 holes from the Phase 1 RC drill program at the 100% owned Karonie Gold Project.
- Wide zones of mineralisation intersected along strike and up/down dip of existing zones at Taupo, KZ5 and Parmelia.
- Mineralisation at KZ5 extended to 500m, open along strike to the north & south
- High grade mineralisation intersected at Taupo, mineralisation extended 150m down dip, remains open at depth
- Best Intercepts include:

KZ5

- 12m @ 1.26g/t Au from 24m in KZRC103
 - including 8m @ 1.41g/t Au from 24m in KZRC103
- 4m @ 3.39g/t Au in from 56m in KZRC104
- 1m @ 1.87g/t Au from 58m in KZRC105
- 4m @ 1.25g/t Au from 96m in KZRC107
- 40m @ 0.54g/t from 8m in KZRC107
- 2m @ 1.25g/t Au from 109m in KZRC109

Taupo

- 1m @ 2.67 from 107m in TARC011
- 4m @ 1.72g/t Au from 123m in TARC013
 - including 1m @ 5.73g/t Au from 123m in TARC013
- 4m @ 1.82g/t Au from 48m in TARC014
- 3D modelling of mineralised structures to commence shortly with a view to potentially generating maiden resources at KZ5, Taupo and Parmelia
- Detailed surface mapping at Southern Karonie tenements underway as part of Phase 2 drill program planning. 69 rock chip samples submitted for multi-element analysis with assays pending.

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Alchemy Resources (ASX: ALY or “Alchemy”) is pleased to announce that results from all holes from the Karonie Reverse Circulation (RC) drill program have been received. The Phase 1 drill program at Karonie was focussed on infilling and extending shallow zones of mineralisation at Parmelia, Taupo and KZ5 with anomalous intercepts returned from most holes. Discussing the results of the program Alchemy’s Chief Executive Officer, James Wilson said:

“Karonie is continuing to emerge as a very exciting project. This recent round of drilling has extended mineralisation at KZ5 to around 500m strike as well as opening a potential new zone of mineralisation to be tested in the north-west section. At Taupo we’ve extended mineralisation to 150m down dip with some high grades in the central part of the deposit, which is a fantastic outcome.

Mineralisation remains open at depth and along strike at all three prospects so its early days of testing what appears to be multiple significant mineralised systems. Our understanding of these systems has advanced significantly and will be utilised in planning for our next phases of drilling.

We will now look to re-sample the 4m composites and to commence 3-D modelling these zones, with a view to potentially calculating a maiden resource later this year.

In addition, we have detailed reconnaissance surface mapping underway in the areas to the north and south of Karonie which will form part of the next phases of drilling commencing later this year. This dovetails in with our strategy of an aggressive 10,000m-20,000m drill program over 3 phases across the tenement package at Karonie”.

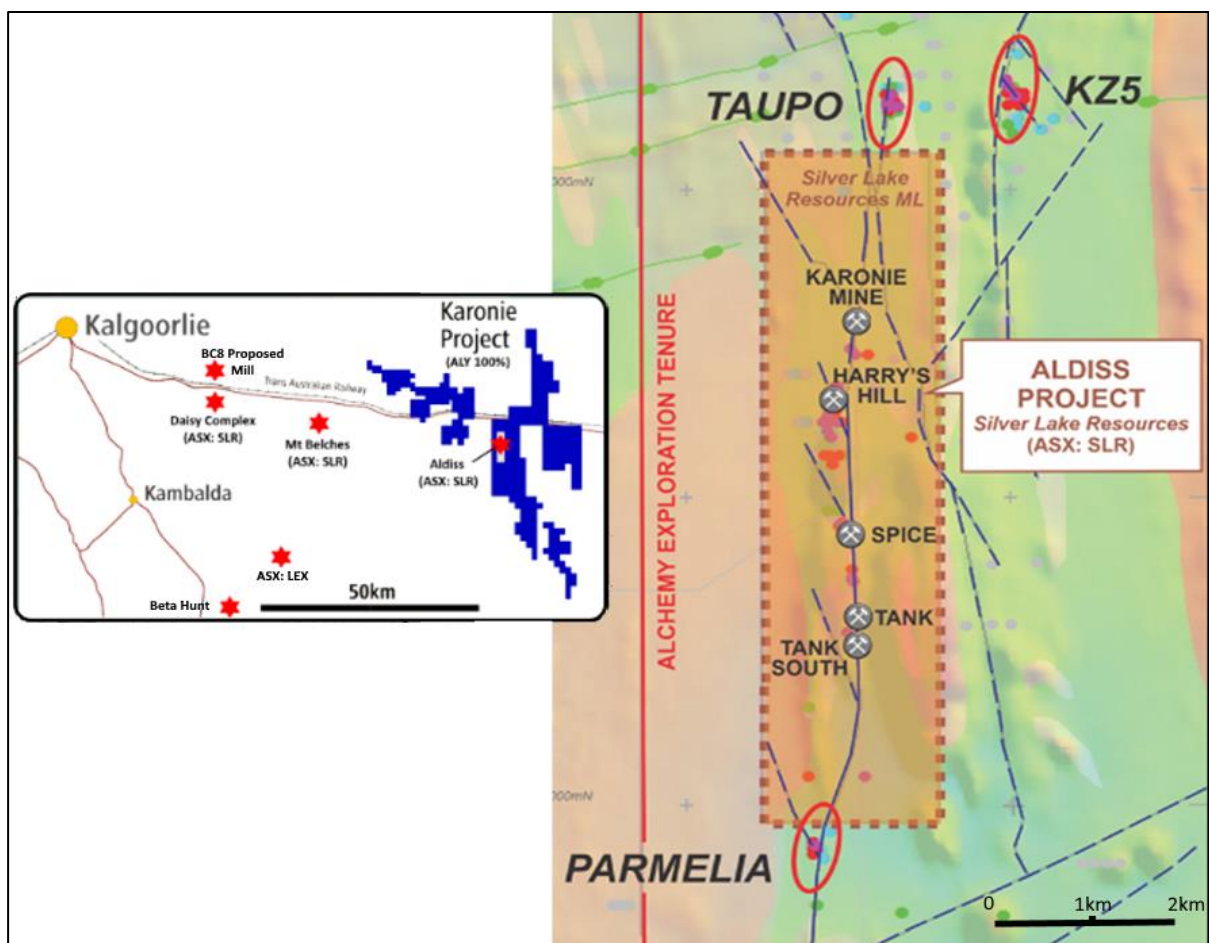


Figure 1: Karonie Project Location

Taupo Drill Program

RC drilling at Taupo was designed to infill previous drilling and test strike extensions of the existing mineralisation envelope. Results have confirmed the continuity of the mineralised structure in the central zone where TARC013 recorded a strong intercept of 4m @ 1.72g/t Au from 123m, including 1m @ 5.73g/t Au from 123m. Mineralisation in the central zone displays a gentle westerly 45° dip and can be traced up to 150m down dip, based on the limited drill density. Both zones remain open at depth and along strike to the north.

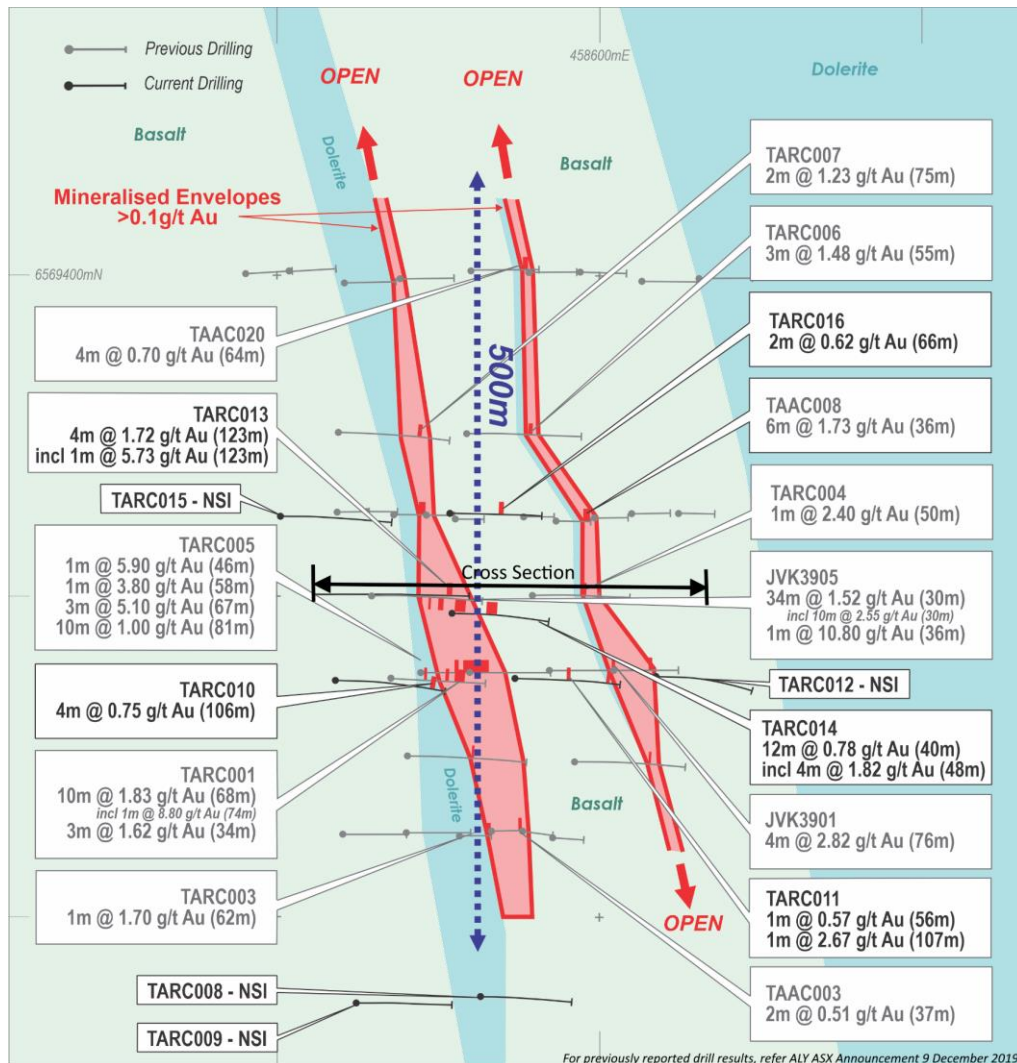


Figure 2: Taupo Prospect Drill Plan

Taupo Assay Results

Significant assay results from Taupo include:

- TARC013: 4m @ 1.72g/t Au from 123m (including 1m @ 5.73g/t Au from 123m)
- TARC014: 12m @ 0.78g/t Au* from 40m (including 4m @ 1.82g/t Au from 48m)
- TARC011: 1m @ 2.67g/t Au from 107m
- TARC016: 2m @ 0.62g/t Au from 66m

* Denotes 4m composite sample

Hole ID	Northing	Easting	Dip	Azimuth	Depth	Prospect	From(m)	To(m)	Width (m)	Au (g/t)
TARC008	6568953	458527	-60	90	114	Taupo	NSI			
TARC009	6568949	458450	-60	90	120	Taupo	NSI			
TARC010	6569149	458435	-60	90	120	Taupo	106	110	4*	0.75
TARC011	6568949	458450	-60	90	120	Taupo	55	56	1	0.57
TARC011							107	108	1	2.67
TARC012	6569151	458636	-60	90	114	Taupo	NSI			
TARC013	6569201	458420	-60	90	138	Taupo	123	127	4	1.72
incl.							123	124	1	5.73
TARC014	6569190	458509	-60	90	114	Taupo	40	52	12*	0.78
incl.							48	52	4*	1.82
TARC015	6569250	458403	-60	90	120	Taupo	NSI			
TARC016	6569190	458509	-60	90	114	Taupo	66	68	2	0.62

*= 4m composite samples

Table 1: Taupo drill program intercepts

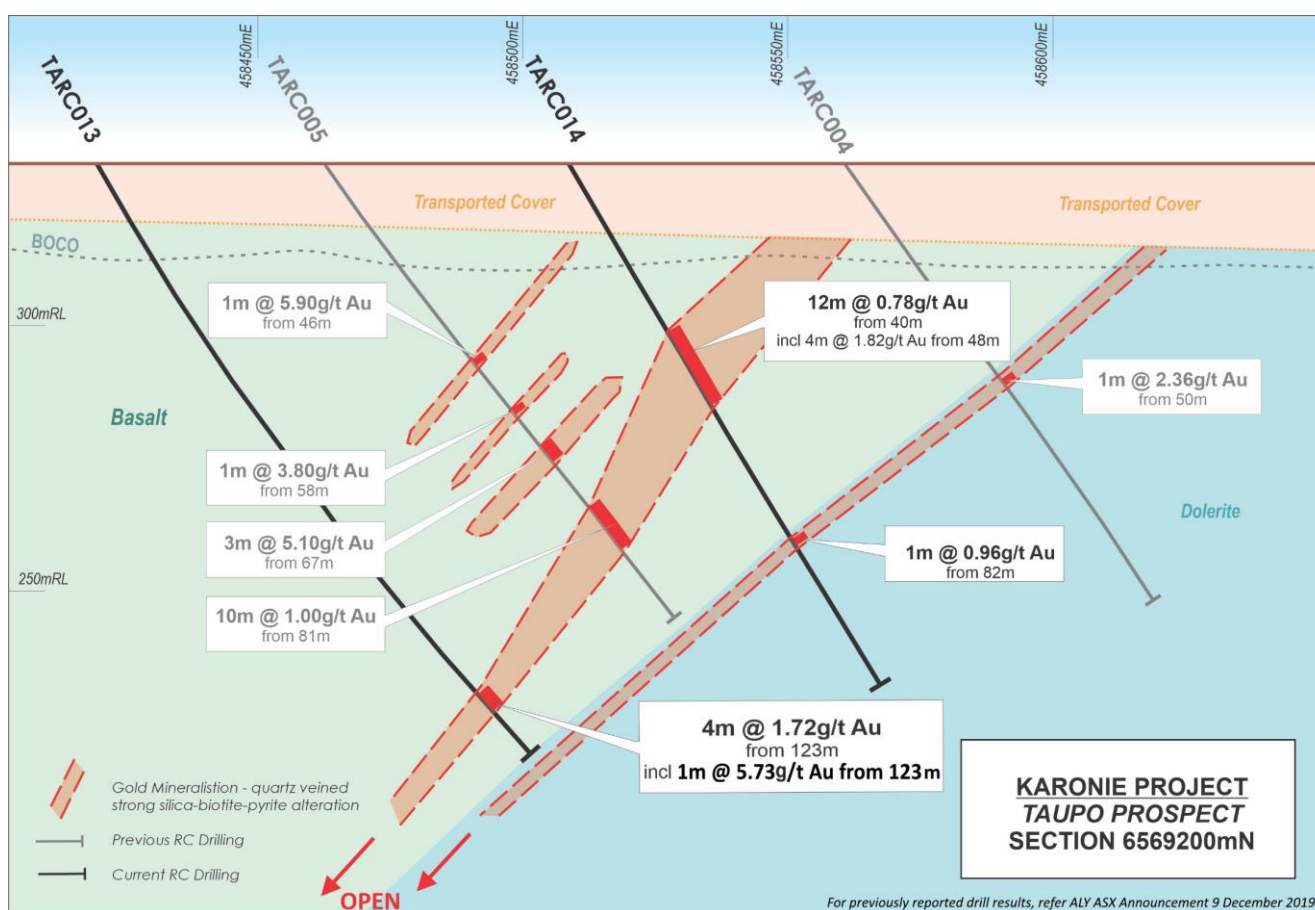


Figure 3: Taupo Prospect Cross Section 6569200mN

KZ5 Drill Program

RC drilling at KZ5 was planned to infill previous drilling and test strike extensions of the existing mineralisation envelope. Assay results received from KZ5 indicate the continuity of mineralisation along strike and at depth. Importantly, mineralisation was intercepted in KZRC104 with assays returning 4m @ 3.39g/t Au from 56m. This hole targeted the up-dip extent of the deep mineralisation observed in KZD009. In the northern area, mineralisation observed in KZRC103 indicates a potential flexure or offset towards the north-west beyond historic drill hole KZRC041, which returned 1m @ 6.67g/t Au from 41m. Alchemy believes there is significant opportunity to test the structure to the north-west where historic drilling is both wide spaced and shallow, with most hole depths 10m or less.

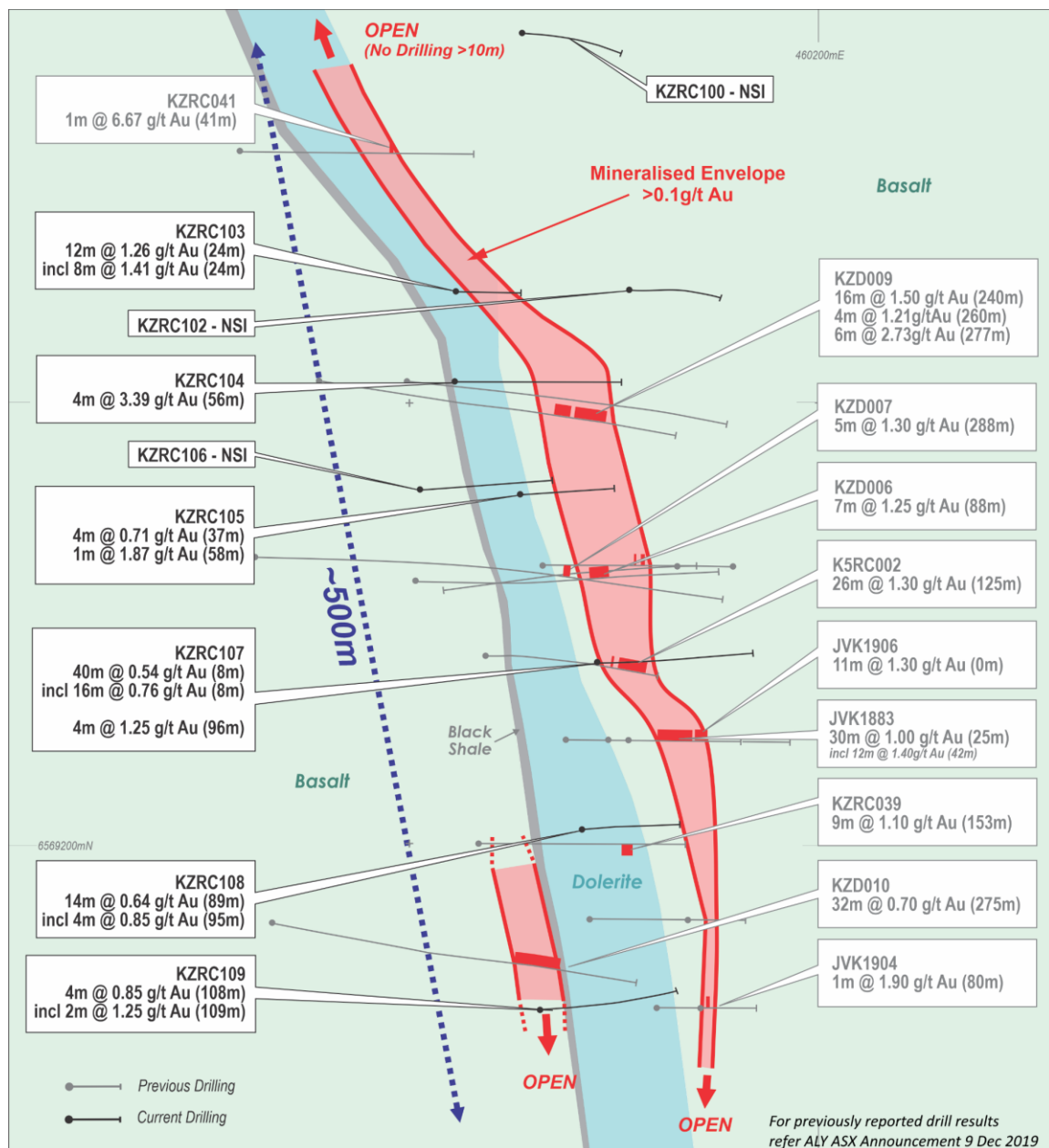


Figure 4: KZ5 Drill Plan

KZ5 Assay Results

Significant assay results for KZ5 drilling include:

- KZRC103: 12m @ 1.26g/t Au from 24m
- KZRC104: 4m @ 3.39g/t Au* in from 56m
- KCRC105: 1m @ 1.87g/t Au from 58m
- KZRC107: 40m @ 0.54g/t Au* from 8m
- KCRC107: 4m @ 1.25g/t Au* from 96m
- KZRC109: 2m @ 1.25g/t Au from 109m

* Denotes 4m composite samples

Hole ID	Northing	Easting	Dip	Azimuth	Depth	Prospect	From(m)	To(m)	Width (m)	Au (g/t)
KZRC100	6569567	460050	-60	90	90	KZ5	NSI			
KZRC102	6569452	460099	-60	85	79	KZ5	NSI			
KZRC103	6569451	460021	-60	85	60	KZ5	24	36	12	1.26
incl.							24	32	8	1.41
KZRC104	6569404	460087	-60	85	96	KZ5	56	60	4*	3.39
KZRC105	6569359	460051	-60	85	84	KZ5	37	41	4	0.71
				85		KZ5	58	59	1	1.87
KZRC106	6569361	460004	-60	85	120	KZ5	NSI			
KZRC107	6569282	460092	-60	85	120	KZ5	8	48	40*	0.54
incl.							8	24	16*	0.76
KZRC107							96	100	4*	1.25
KZRC108	6569207	460079	-60	85	114	KZ5	89	103	14	0.64
KZRC109	6569125	460060	-60	85	150	KZ5	108	113	4	0.85
incl.							109	111	2	1.25

* = 4m composite samples

Table 2: KZ5 drill program intercepts

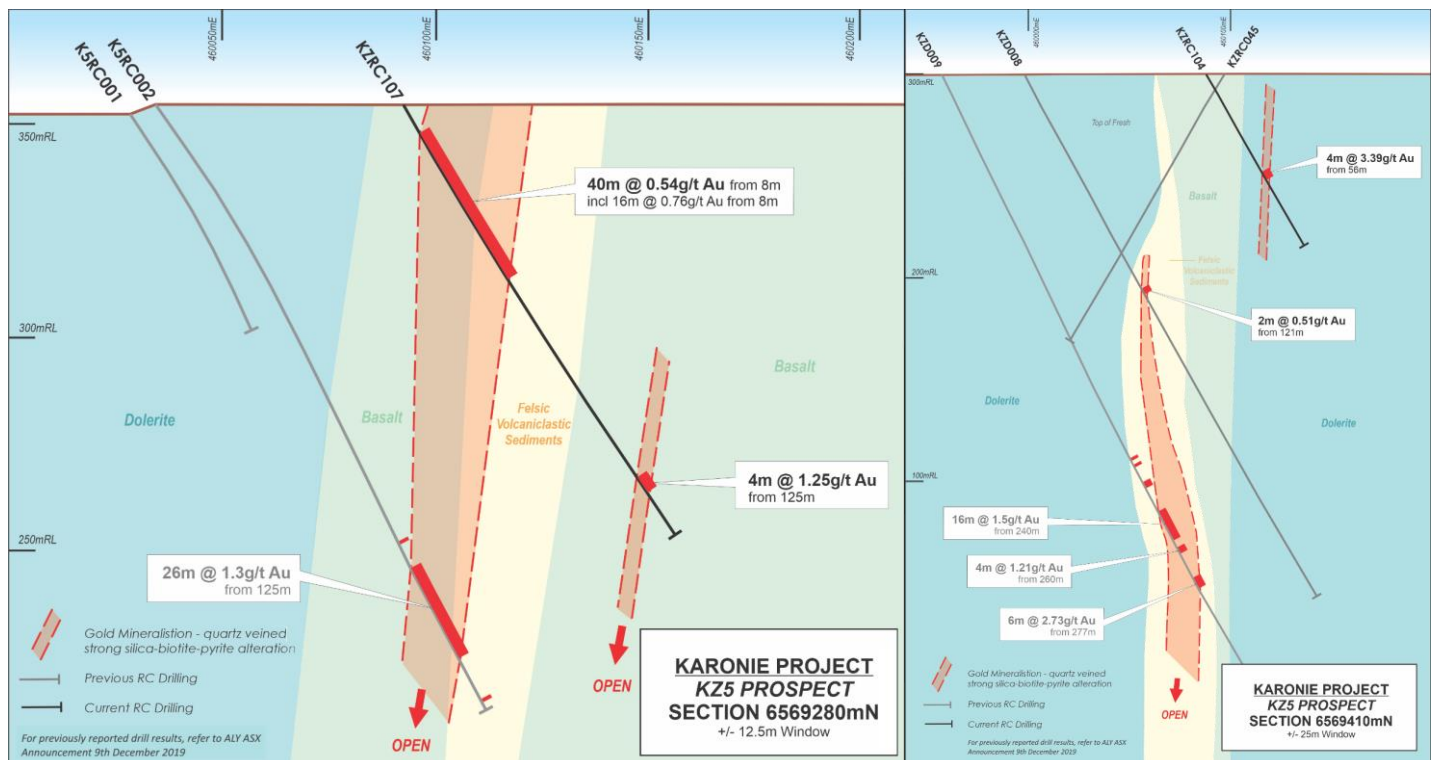


Figure 5: KZ5 Prospect Cross Section 6569280mN

Figure 6: KZ5 Cross Section 6569410mN

Parmelia Drill Program

RC drilling at Parmelia was planned to infill previous drilling and test strike extensions of the existing mineralisation envelope. Results from the RC drilling has confirmed the mineralised structure extends both down dip and along strike to the south with assays ranging from 0.3g/t Au to 0.83g/t Au over widths from 4m to 20m. PARC015, the southernmost RC hole at Parmelia, has confirmed the mineralised system extends a further 100m south from the previous intercept of 17m @ 1.05g/t Au observed in PARC011¹. Alchemy believes the Parmelia mineralisation may occur as a series of steeply south plunging shoots over a strike length which now exceeds 500m in length and this will be tested in follow-up drill programs.

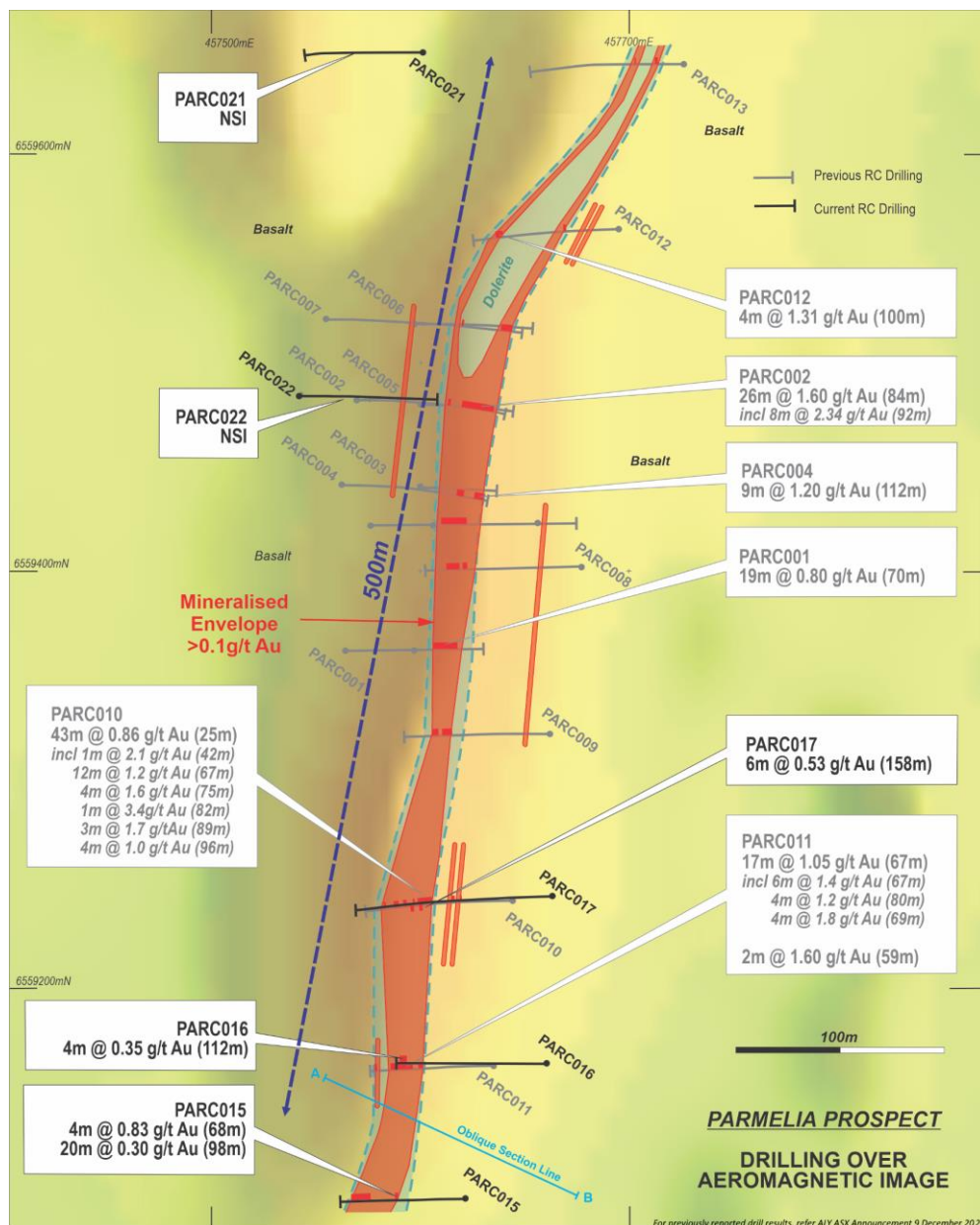


Figure 7: Parmelia Drill Plan

¹ Refer ALY ASX announcement 9 December 2020: *Significant drill results returned from Karonie Gold Project*

Parmelia Assay Results

Significant assay results for Parmelia include:

- PARC015: 4m @ 0.83g/t Au* from 68m
- PARC015: 20m @ 0.3g/t Au* in from 98m
- PARC016: 4m @ 0.35g/t Au* from 112m
- PARC017: 6m @ 0.53g/t Au from 158m

* Denotes 4m composite samples

Hole ID	Northing	Easting	Dip	Azimuth	Depth	Prospect	From(m)	To(m)	Width (m)	Au (g/t)
PARC015	6559100	457625	-60	270	132	Parmelia	68	72	4*	0.83
PARC015						Parmelia	98	118	20*	0.3
PARC016	6559163	457661	-60	270	120	Parmelia	112	116	4*	0.35
PARC017	6559245	457667	-60	270	168	Parmelia	158	164	6	0.53
PARC021	6559649	457603	-60	270	114	Parmelia	NSI			
PARC022	6559481	457545	-60	90	150	Parmelia	NSI			
WARC001	6555941	458786	-60	270	96	Warrior	64	68	4*	0.66
WARC002	6555953	458976	-60	270	114	Warrior	NSI			
WARC004	6555967	459380	-60	270	114	Warrior	NSI			
WARC006	6555948	459808	-60	270	120	Warrior	72	76	4	0.38

*= 4m composite samples

Table 3: Parmelia and Warrior intercepts

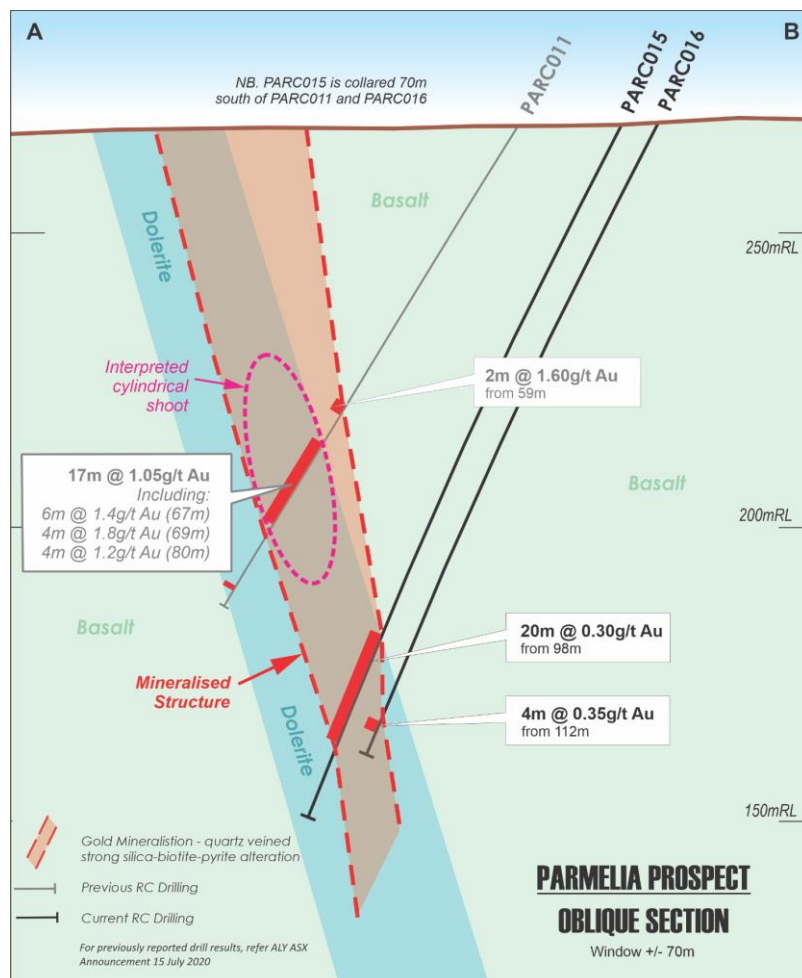


Figure 8: Parmelia Prospect Cross Section (see Figure 7 for section line)

Warrior Assay Results

Two intercepts were received from Warrior, 4m @ 0.66g/t Au from WARC001 and 4m @ 0.38g/t Au which were in the transported clays that overlay the basement rock. There were no other significant assay results to report from basement geology from the four wide spaced RC holes that were drilled to test the coincident gravity and magnetic highs at the Warrior Prospect. This program is the first program that has succeeded in penetrating and testing basement geology. The drilling intersected favourable gold host geology: black shales and fractionated dolerites with silica alteration and sulphide minerals, which gives reason to pursue with follow up drill programs after more in depth interpretation of the geology along strike of the recent drilling.

Detailed surface mapping has commenced in southern Karonie areas:

Alchemy has commenced detailed mapping on the southern tenements in the Esplanade-Batavia areas with a view to defining new targets and refining existing areas. Best high-grade results from these areas include 3m @ 14.6g/t Au, 1m @ 17.8g/t Au and 8m @ 2.1g/t Au². Alchemy believes that a better understanding of the controls on mineralisation obtained from surface mapping, combined with utilising bedrock geology from the numerous drill holes in this area, will greatly assist drill targeting at southern Karonie. A total of 69 surface rock chip samples have been submitted for multi-element analysis with results expected in July.

NEXT STEPS: PHASE 2/3 - DRILL PROGRAM AT SOUTHERN KARONIE PROSPECTS & CLAYPAN SHEAR

Phase 2 drilling is planned to test the southern areas of the Karonie tenements which contains the Challenger, Batavia, Gilmore, Esplanade and Aldiss prospects. All are highly prospective with camp scale structural targets and numerous high-grade intercepts which have not been followed up. Access agreements and drill planning have commenced.

The review of historic wide-spaced RC drilling indicates numerous high-grade intercepts including³:

- 2m @ 12.06g/t Au (from 182m) in ISRC1001 (Batavia Prospect)
- 1m @ 39.07g/t Au (from 121m) in ISRC1003 (Batavia Prospect)
- 8m @ 2.3g/t Au (from 128m) in ISRC1063 (Challenger Prospect)
- 10m @ 1.46g/t Au (from 128m) in ISRDC1035 (Challenger Prospect)
- 1m @ 21.35g/t Au (from 133m) in LPRC018 (Esplanade Prospect)

Analysis of historic drilling shows that previous explorers were targeting broad near-surface targets. Alchemy believes that there is scope to follow up these zones and assess their potential to host short strike length high grade structures.

PHASE 3 - DRILL PROGRAM AT CLAYPAN SHEAR ZONE PROSPECTS

The Claypan Shear area has significant alluvial cover and has seen limited modern exploration with only four lines of drilling over the 35km of strike extent. A short program of shallow RAB drilling was carried out in 2018 at the Dragon and Manhattan Prospects. Drilling intersected coarse-grained fractionated dolerite units displaying leucocratic segregations (typical host rocks to Bombora, Mt Charlotte, Fimiston and Hidden Secret gold mineralisation). Drilling identified up to 22m of transported cover which established that historical auger drilling and soil sampling were not reliable exploration methods along the Claypan Shear Zone. Alchemy believes that systematic aircore drilling at the Manhattan Prospect would be much more effective in this area and has planned a program of 4,000-10,000m of aircore / RAB drilling.

² Refer ALY announcement 24 May 2016

³ Refer ALY announcement 24 May 2016

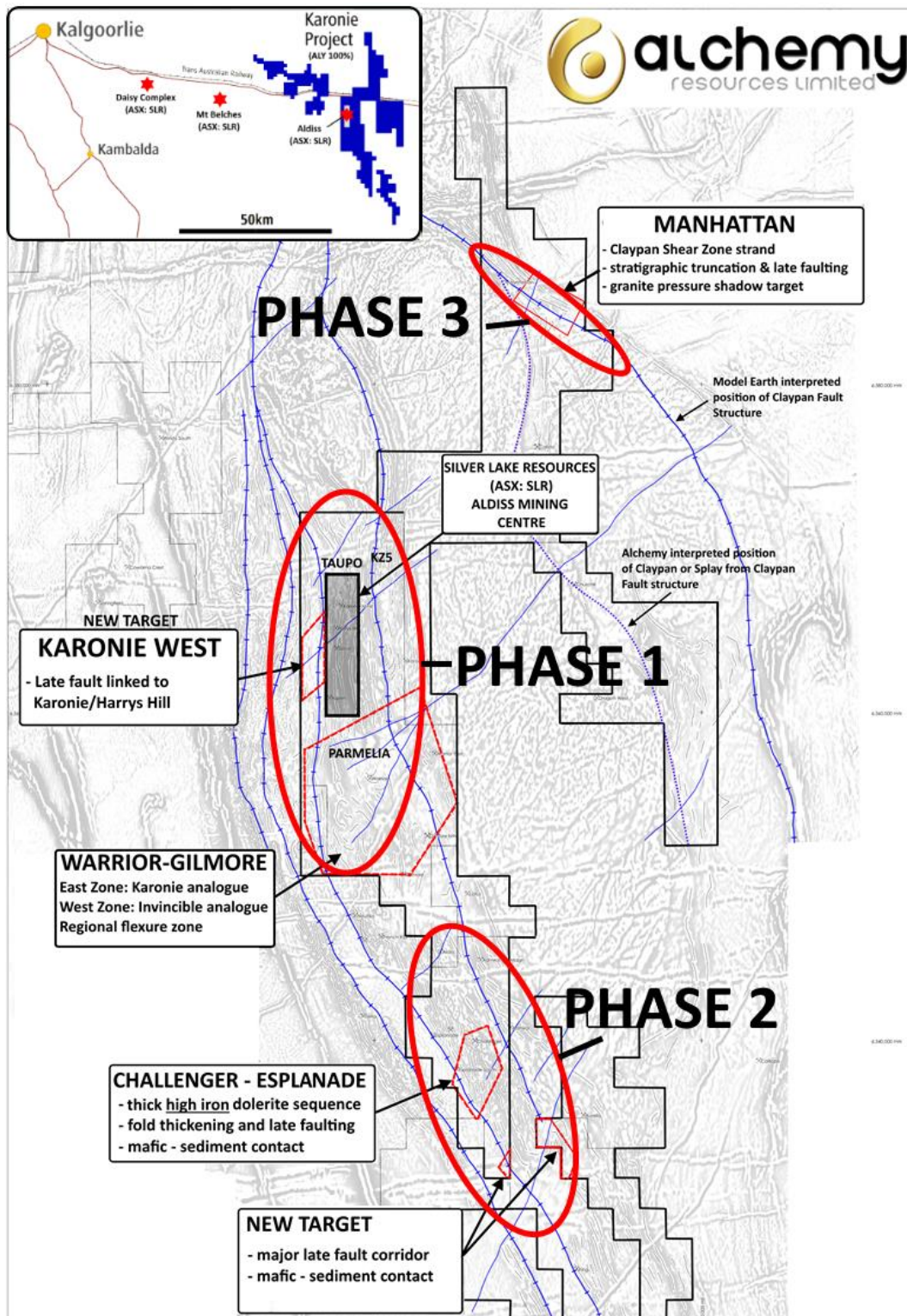


Figure 9: Karonie Project showing target areas

Table 4: Karonie Project RC drill results

Hole ID	Northing	Easting	Dip	Azimuth	Depth	Prospect	From(m)	To(m)	Width (m)	Au (g/t)
TARC008	6568953	458527	-60	90	114	Taupo	NSI			
TARC009	6568949	458450	-60	90	120	Taupo	NSI			
TARC010	6569149	458435	-60	90	120	Taupo	106	110	4*	0.75
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TARC013	6569201	458420	-60	90	138	Taupo	123	127	4	1.72
incl.							123	124	1	5.73
TARC014	6569190	458509	-60	90	114	Taupo	40	52	12*	0.78
incl.							48	52	4*	1.82
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incl.							8	24	16*	0.76
KZRC107							96	100	4*	1.25
KZRC108	6569207	460079	-60	85	114	KZ5	89	103	14	0.64
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incl.							109	111	2	1.25
PARC015	6559100	457625	-60	270	132	Parmelia	68	72	4*	0.83
PARC015						Parmelia	98	118	20*	0.3
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WARC001	6555941	458786	-60	270	96	Warrior	64	68	4*	0.66
WARC002	6555953	458976	-60	270	114	Warrior	NSI			
WARC004	6555967	459380	-60	270	114	Warrior	NSI			
WARC006	6555948	459808	-60	270	120	Warrior	72	76	4	0.38

*Denotes 4m composite samples

Note: 0.3g/t Au lower cut-off, no upper cut. May include up to 4m <0.2g/t as internal dilution due to 4m composite samples

ABOUT THE KARONIE PROJECT

The Karonie Project contains more than 80km of strike extent of Archean greenstone belt in the Eastern Goldfields. The Project has a high-quality geological setting, strategically located between major, regional-scale fault zones, the Keith-Kilkenny and Claypan Faults. These fault zones are interpreted to be deep-seated, domain-bounding structures within the highly gold-endowed Kurnalpi Terrane and in a position, which hosts the world-class Karari-Carosue Dam gold deposits 75km to the north.

The Karonie Project is strategically located directly along strike of Silver Lake Resources' (ASX: SLR) Aldiss Project and along strike to the south of Breaker Resources' (ASX: BRB) Lake Roe gold project. The Project is in close proximity to existing processing plants and there is already substantial gold endowment in the area (Aldiss Project Resources >585koz @ 1.9g/t Au³ – see SLR ASX announcement dated 19 August 2020).

Shallow drilling carried out by previous explorers indicates that the Karonie Project area has a complex regolith with a stripped Archean profile overlain by reworked sediments, wind-blown sands, paleo-drainage channels and salt lakes. Consequently, the shallow cover is very complex and areas with shallow gold anomalism require deeper RC drilling and diamond core drilling to adequately test identified targets.

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; "Alchemy" or the "Company") is an Australian exploration company focused on growth through the discovery and development of gold, base metal, and nickel-cobalt resources within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Superior Gold Inc. (TSX-V: SGI), and Sandfire Resources Limited (ASX: SFR) are continuing to advance gold and base metal exploration, respectively.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This announcement has been approved for release by the Board.

For further information please contact:

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Chief Executive Officer

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APPENDIX A

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Samples referred to in this Public Report are reverse circulation (RC) drill samples, obtained using an 'industry standard' drill rig (350psi / 1150cfm & 800psi / 1400 cfm booster), drilling equipment and sampling practices.</p> <p>RC drilling obtained 1m samples dispensed into plastic bags and calico bags via an industry standard cyclone / cone splitter.</p> <p>The cone splitter was used to obtain one calico bag containing a reduced size 1m (or 2m) sample "split" for gold analysis (1 to 3kg) and large 1m plastic bag of drill chips. Samples for gold analysis were collected at 1m intervals. The RC samples obtained are considered to be representative of the material drilled.</p> <p>4m composite samples taken with a sample scoop thrust into the RC sample bag which is laid out in individual metres in a plastic bag on the ground. 1m single splits taken using a cone splitter at time of drilling, if 4m composites are anomalous (>100-200ppb or lower depending on location), 1m single splits are submitted for analyses. Average sample weights about 3.0kg for 4m composites and 2.0-3.0kg for 1m samples</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>RC drilling was completed from surface using 3m x 4" RC drill rods, a 5.25" hammer (with a standard sample retrieval collar) and a RC tungsten button drill bit.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recoveries and moisture content estimates were logged / recorded into spreadsheets by the field assistant then uploaded into a database. There were very few (<1%) significant sample recovery problems.</p> <p>No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material. No results have been received to date.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging was completed on all RC and AC holes, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>Representative samples of bedrock collected from each metre of each RC hole were retained in labelled chip sample trays. These are stored in the Alchemy office in Perth.</p> <p>No judgement has yet been made by independent qualified consultants as to whether RC samples have been geologically and geotechnically logged to a level of detail to support</p>

Criteria	JORC Code explanation	Commentary
		appropriate Mineral Resource estimation, mining studies and metallurgical studies.
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>RC samples were cone split and collected in pre-numbered calico bags. The cone splitter sample shoot opening was adjusted to collect between 1 and 3 kg of sample. Samples were collected every metre. Residual sample material was collected every metre in large green plastic bags and retained on site for resampling if required.</p> <p>One commercial laboratory standard or blank laboratory standard, one blank sample (barren basalt) and one duplicate sample was inserted every 30 samples (i.e. 6% QAQC samples).</p> <p>RC sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and the assay ranges for the primary elements analysed.</p> <p>RC samples were collected from the drill rig by spearing each 1m collection bag (RC) or from the ground (AC) and compiling a 4m composite sample. Single splits were automatically taken by the rig cone splitter for RC. Wet or dry samples were noted in the logs.</p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>All RC samples were sent to the ALS Laboratory in Kalgoorlie for sample preparation and analysis. Preparation of the samples follows industry laboratory best practice involving logging of sample weights, drying the entire sample in an electric oven set at 105°C+5°C for several hours (drying time dependent on moisture content), then crushing the entire sample (>70% -6mm). A split of 2.5 to 3kg was taken and then pulverized to 85% passing 75µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample.</p> <p>All samples were analysed using ALS method code Au-AA26 for Au (up to 50g Fire Assay with AAS finish) with a lower detection limit of 0.01g/t Au.</p> <p>Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and duplicates as part of in-house procedures.</p> <p>Alchemy used commercially available reference materials (Lab Standards) with a suitable range of values, that were inserted every 30 samples.</p> <p>Results indicate that Lab Standard assay values are within acceptable error limits.</p> <p>Blank samples did not detect any significant contamination from adjacent samples and duplicate sample assay values are also within acceptable error limits.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Reported drill hole intercepts are compiled by the Company's competent person.</p> <p>No twinned holes were drilled in the current drilling campaign.</p> <p>Data is collected by qualified geologists and geo-technicians working under the supervision of a qualified geologist and entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data is loaded into a database by an experienced database administrator, and</p>

Criteria	JORC Code explanation	Commentary
		reviewed by an Alchemy geologist, who is a competent person. No assay data adjustments have been made.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	A handheld GPS was used to locate collar positions, with an expected +/-5m vertical and horizontal accuracy. Down hole surveys were collected at surface and at end of hole in RC drill holes using a downhole camera. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51). The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drill line spacings currently range from ~20m to ~50m within each prospect area, and on these drill lines hole spacings vary from ~20m to ~40m. No Mineral Resource or Reserve has been reported for this drilling. Shallow RC samples within alluvial cover at Taupo were physically composited into 4m samples.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Gold bearing structures and lithologies in the area drilled are interpreted to dip steeply to the west and plunge moderately down to the east. All holes were drilled at between -55 degrees towards the grid east (~88.0° magnetic) (approx. right angles to lithological trends). No orientation-based sampling bias has been identified.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	All drill samples were collected in pre-numbered calico bags and subsequently put into large green plastic bags and stored in a trailer on site until transported to ALS Kalgoorlie. All samples were transported via company vehicle to ALS Kalgoorlie and subsequently transported to Perth by ALS for prep and sample analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Type - Exploration Licence (currently in good standing) Reference name –Karonie Reference number – E28/2575 Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited) Overriding royalties - none The land is 100% freehold.

Criteria	JORC Code explanation	Commentary
		<p>No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>No environmental issues are known.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>A significant amount of exploration has been conducted across the majority of E28/2575. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, and Silver Lake Resources.</p> <p>Exploration work completed across the area covered by E28/2575 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Deposit Type – Structurally controlled, shear zone and dolerite hosted mesothermal gold mineralisation.</p> <p>Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies.</p> <p>Style of mineralisation – quartz vein hosted gold mineralisation within steep west dipping shear zones. Better grades and tonnages are associated with isoclinally folded (or otherwise thickened) coarser grained mafic units (dolerites). Gold mineralisation is associated with strong silicification-carbonate-biotite + calc-silicate alteration, and observed steep north plunging fold axes and lineations correlate with steep north plunging high grade ore shoots.</p>
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	All drill hole information is tabulated within the body of the announcement.
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i></p>	<p>A weighted average was used to calculate all mineralisation intercepts.</p> <p>A 0.3g/t Au lower cut-off grade, no upper cut off grade, and maximum 2m internal waste is used in the calculations for RC drilling.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>All intercepts reported are downhole widths. It is estimated that the angle between the drill hole direction and the plane of mineralisation is $\sim 45^{\circ}$ (or less) which implies that downhole intercept width $\times \sim 0.7$ = true intercept width (or thicker).</p>
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Appropriate plans and cross sections have been included in the body of this announcement.</p>
<p><i>Balanced reporting</i></p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All gold drill intercepts $>0.3\text{g/t Au}$ have been reported for RC drilling.</p>
<p><i>Other substantive exploration data</i></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All meaningful data and information has been included in the body of the report.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Drilling is currently underway. Follow up drilling will be planned if results warrant additional work.</p>

APPENDIX B – DRILLHOLE LOCATIONS

Hole ID	Northing	Easting	Dip	Azimuth	RL	Depth	Prospect	Hole Type
TARC008	6568953	458527	-60	90	-	114	Taupo	RC
TARC009	6568949	458450	-60	90	-	120	Taupo	RC
TARC010	6569149	458435	-60	90	-	120	Taupo	RC
TARC011	6568949	458450	-60	90	-	120	Taupo	RC
TARC012	6569151	458636	-60	90	-	114	Taupo	RC
TARC013	6569201	458420	-60	90	-	138	Taupo	RC
TARC014	6569190	458509	-60	90	-	114	Taupo	RC
TARC015	6569250	458403	-60	90	-	120	Taupo	RC
TARC016	6569190	458509	-60	90	-	114	Taupo	RC

Hole ID	Northing	Easting	Dip	Azimuth	RL	Depth	Prospect	Hole Type
KZRC100	6569567	460050	-60	90	-	90	KZ5	RC
KZRC102	6569452	460099	-60	85	-	79	KZ5	RC
KZRC103	6569451	460021	-60	85	-	60	KZ5	RC
KZRC104	6569404	460087	-60	85	-	96	KZ5	RC
KZRC105	6569359	460051	-60	85	-	84	KZ5	RC
KZRC106	6569361	460004	-60	85	-	120	KZ5	RC
KZRC107	6569282	460092	-60	85	-	120	KZ5	RC
KZRC108	6569207	460079	-60	85	-	114	KZ5	RC
KZRC109	6569125	460060	-60	85	-	150	KZ5	RC

Hole ID	Northing	Easting	Dip	Azimuth	RL	Depth	Prospect	Hole Type
PARC015	6559100	457625	-60	270	-	132	Parmelia	RC
PARC016	6559163	457661	-60	270	-	120	Parmelia	RC
PARC017	6559245	457667	-60	270	-	168	Parmelia	RC
PARC021	6559649	457603	-60	270	-	114	Parmelia	RC
PARC022	6559481	457545	-60	90	-	150	Parmelia	RC
WARC001	6555941	458786	-60	270	-	96	Warrior	RC
WARC002	6555953	458976	-60	270	-	114	Warrior	RC
WARC004	6555967	459380	-60	270	-	114	Warrior	RC
WARC006	6555948	459808	-60	270	-	120	Warrior	RC