

15 October 2021

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JOINT COMPANY SECRETARY**PROJECTS**

LAKE REBECCA (ALY 100%, WA)

KARONIE (ALY 100%, WA)

LACHLAN (ALY 80%, NSW)

WEST LYNN (ALY 80%, NSW)

BRYAH BASIN (ALY 20% & SGI 80%, WA)

BRYAH BASIN (ALY 20% & SFR 80%, WA)

ALCHEMY SCORES HAT-TRICK ON TENEMENT BALLOTS IN HIGHLY PROSPECTIVE REGION

HIGHLIGHTS

- Alchemy has been drawn first in three ballots for exploration licences E28/3048, E28/3053 and E28/3058 at its Lake Rebecca Project in Western Australia
- The new tenements (100% ALY) cover 50.3km² of highly prospective greenstone belts along strike of Breaker Resources (ASX: BRB) 1.4Moz² Lake Roe discovery and to the south of Northern Star Resources (ASX: NST) Carosue Dam Operations
- Historical exploration focussed on wide spaced regional soil geochemistry and limited drilling on parts of the tenements
- The tenements were highly contested with multiple applicants
- Heritage access agreements well advanced on remaining Lake Rebecca tenements

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to announce that its wholly owned subsidiary Goldtribe Corporation Pty Ltd ("Goldtribe") has won three ballots for three key exploration licence applications (E28/3048, E28/3053 and E28/3058). These tenements form part of Alchemy's Lake Rebecca Project which sits strategically between three major gold deposits and spans 50 strike kilometres covering 562km².

The new licences are located 140km to the east of Kalgoorlie and are contiguous with both Breaker Resources (ASX: BRB) to the south and St Barbara (ASX: SBM) to the north (Figure 1) in a highly strategic geological position along the Claypan shear. Most of these applications are located only 30km south-east of Northern Star Resources (ASX: NST) Carosue Dam operations (4.3Moz¹), and 20km north of Breaker Resources' Lake Roe project (1.4Moz²), shown in Figure 2.

The area is highly prospective and Goldtribe's applications were competing with multiple applications. As a result, priority to the ground was determined by ballots conducted by the Mining Warden in Kalgoorlie, with Goldtribe drawn first in all three ballots. The applications will now progress through statutory process with title expected to be granted in early 2022.

Chief Executive Officer, Mr James Wilson, commented:

"E28/3048, E28/3053 and E28/3058 are strategically located along strike of Breaker Resources' Lake Roe deposit and build on our footprint of highly prospective tenure which sits along some of the most prolific gold projects in Western Australia. The new leases cover 50.3km² of greenstone and intrusive units and have seen limited testing with modern exploration methods. We are delighted to have secured this ground and look forward to starting work as soon as the tenements are granted."

Alchemy Resources Limited

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ABOUT THE LAKE REBECCA GOLD PROJECT

Alchemy's 100% owned Lake Rebecca Gold Project is a new project covering approximately 560km² of prospective greenstones, granitic intrusives, and known gold bearing structures within the Bombora-Carosue Dam region (refer ASX Announcement 20 July 2020). The successful exploration licence applications are located to the south-east of Northern Star Resources' (ASX: NST) 4.3Moz Carosue Dam gold deposit¹, and along strike to the north of Breaker Resources' (ASX: BRB) 1.4Moz Bombora gold deposit² in the Eastern Goldfields, WA (Figure 2).

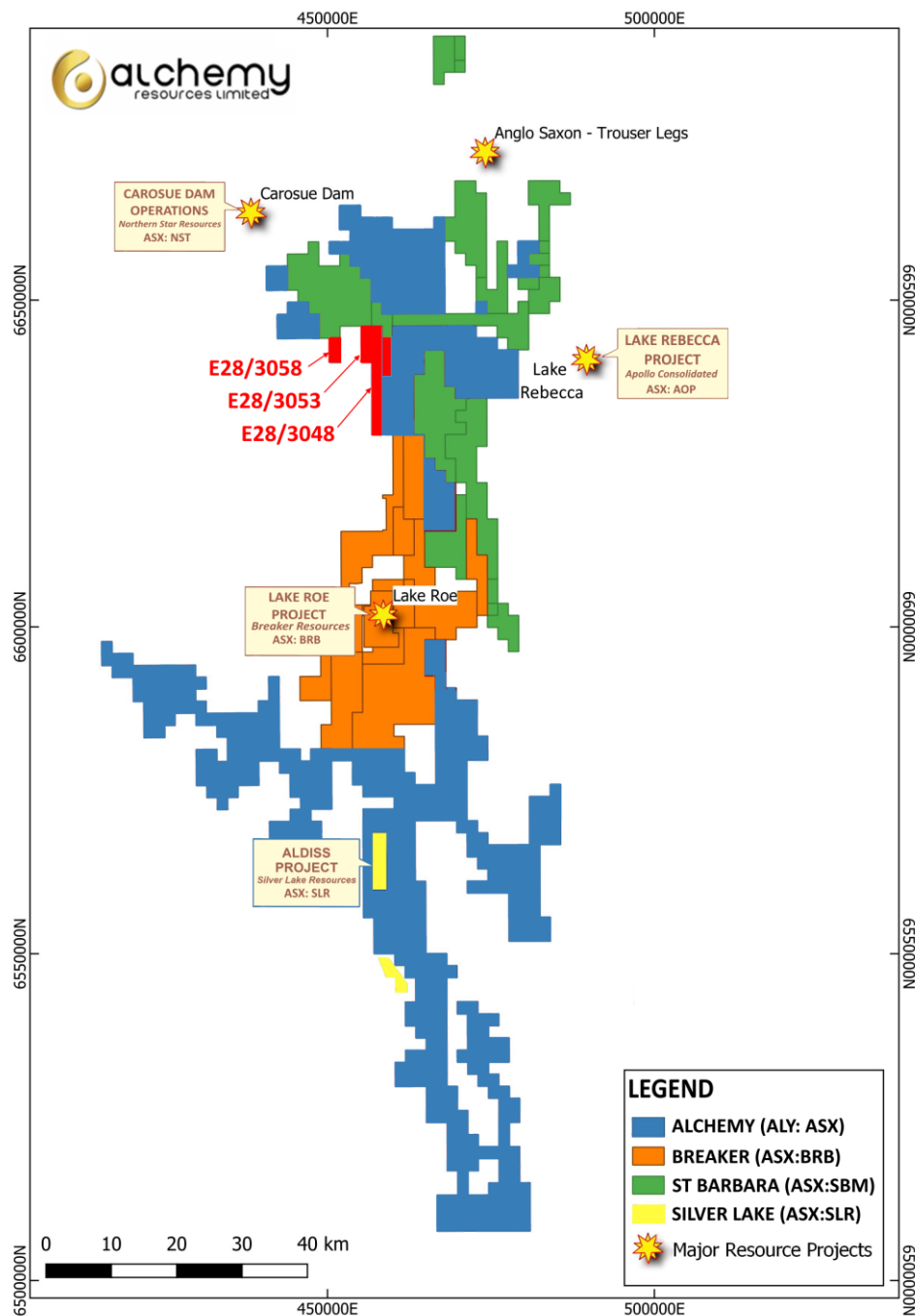


Figure 1: Alchemy's Karonie / Lake Rebecca tenure with major gold deposits

¹ Refer to Northern Star Resources ASX announcement dated 3 May 2021

² Refer to Breaker Resources Limited ASX announcement dated 29 April 2021

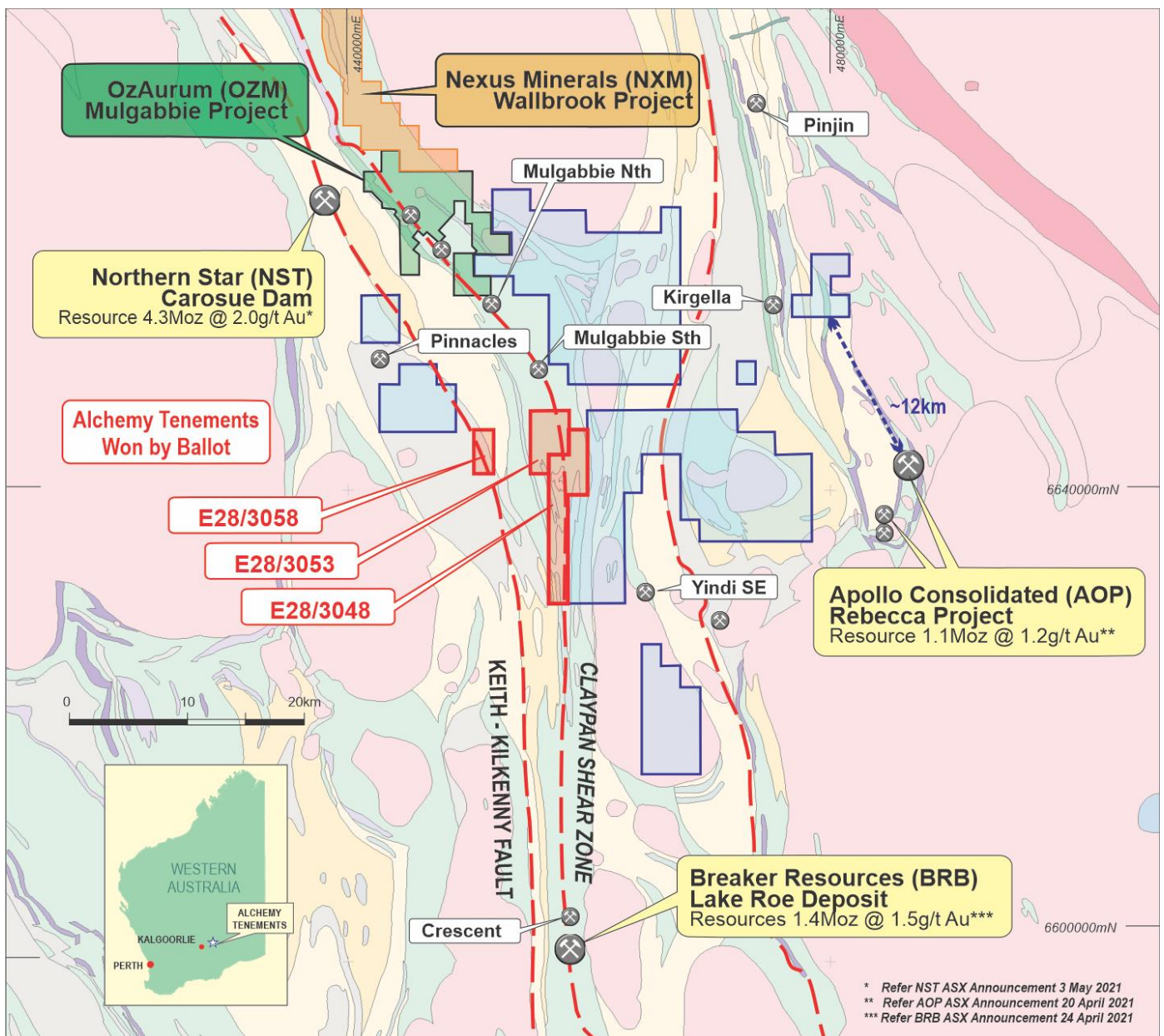


Figure 2: Alchemy's Lake Rebecca Tenement Package

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.

This announcement has been approved for release by the Alchemy Board.

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