

18 February 2022

**BOARD AND MANAGEMENT**MR LINDSAY DUDFIELD  
NON-EXECUTIVE CHAIRMANMR JAMES WILSON  
CHIEF EXECUTIVE OFFICERMS LIZA CARPENE  
NON-EXECUTIVE DIRECTORMR ANTHONY HO  
NON-EXECUTIVE DIRECTORMS CARLY TERZANIDIS  
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%)

## Develop to acquire Heron Resources

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") notes the ASX announcement released by Develop Global Limited ("Develop") (ASX: DVP) on 17 February 2022 in relation to the proposed acquisition of Heron Resources Limited ("Heron") (ASX: HRR).

Alchemy and Heron are currently joint venture partners in the Lachlan Projects in New South Wales, comprising the Yellow Mountain, Overflow, West Lynn and Eurow gold, base and battery metals projects. Alchemy holds an 80% interest in the joint venture via its wholly owned subsidiary Ochre Resources Limited.

Develop, which is led by prominent mining entrepreneur Bill Beament, expects the Heron acquisition to complete in April 2022, subject to approval by Heron's creditors and other legal and statutory approvals.

Alchemy welcomes the news of the proposed acquisition and incoming joint venture partner and looks forward to working with Develop on the Lachlan Projects to deliver value for all stakeholders.

### LACHLAN PROJECTS (ALY 80% HRR 20%)

Alchemy has earned an 80% interest via a Farm-in Agreement with Heron in gold and base metal projects covering 774km<sup>2</sup> in the highly prospective, under explored, central Lachlan Fold Belt ("LFB") in NSW.

The LFB projects, each containing multiple gold and/or base metal targets, consist of:

- Overflow Gold-Base Metal Project (within the Cobar Basin) including drill-ready targets at the historic Overflow mine,
- Yellow Mountain Gold-Base Metal Project,
- Eurow Copper-Gold Project,
- Girilambone Copper Project, and
- West Lynn Nickel-Cobalt-Alumina Project.

The projects are proximal to high profile mining centres in the Cobar Basin and central LFB, including Hera/Nymagee (Aurelia Metals Ltd), Mallee Bull (Peel Mining Ltd), Tritton (Aeris Resources Ltd), Mineral Hill (Kingston Resources) and the North Parkes mining centre (Figure 1).

**Alchemy Resources Limited**

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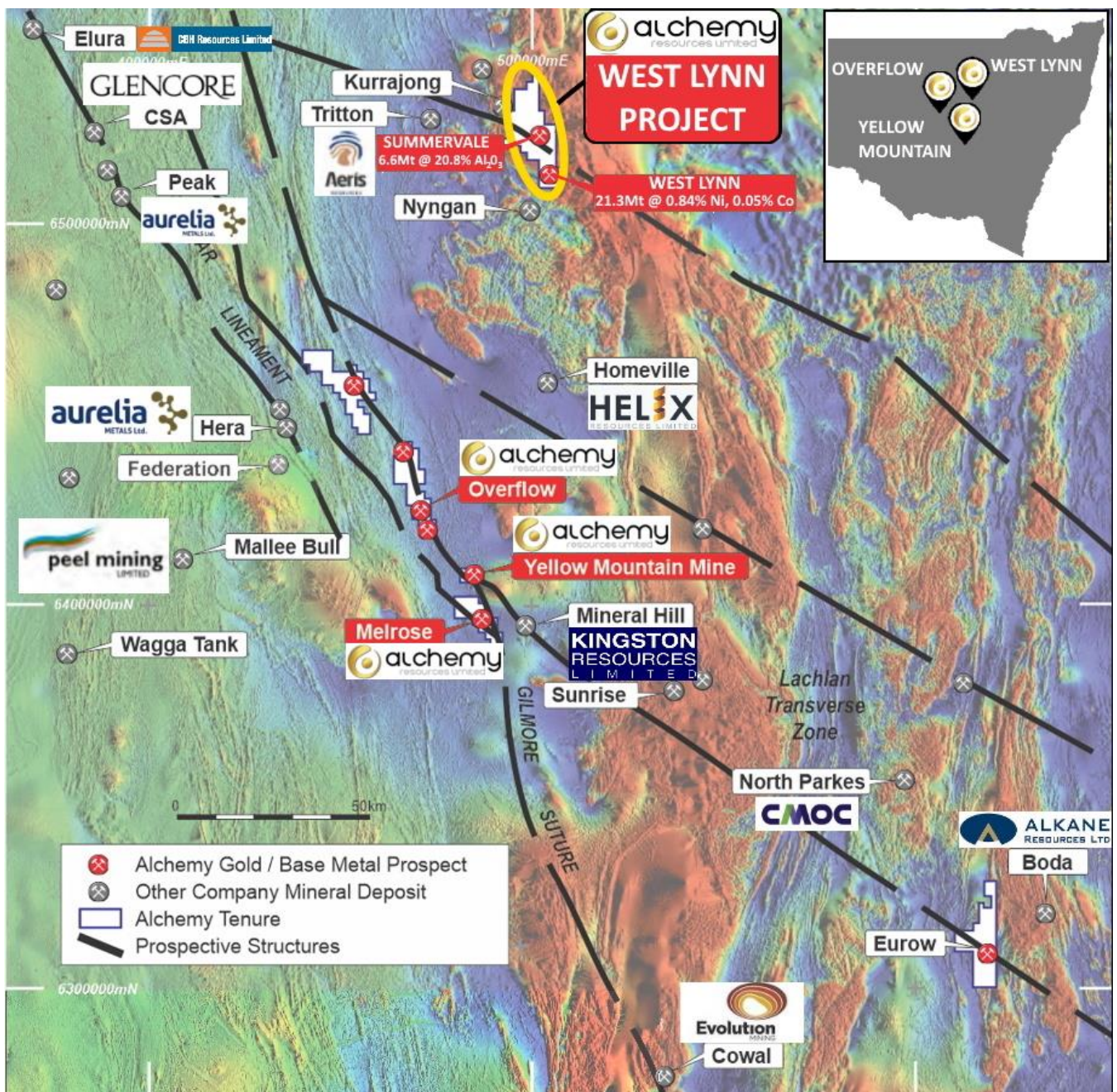


Figure 1: Alchemy Resources Lachlan Projects in NSW (ALY 80% HRR 20%)



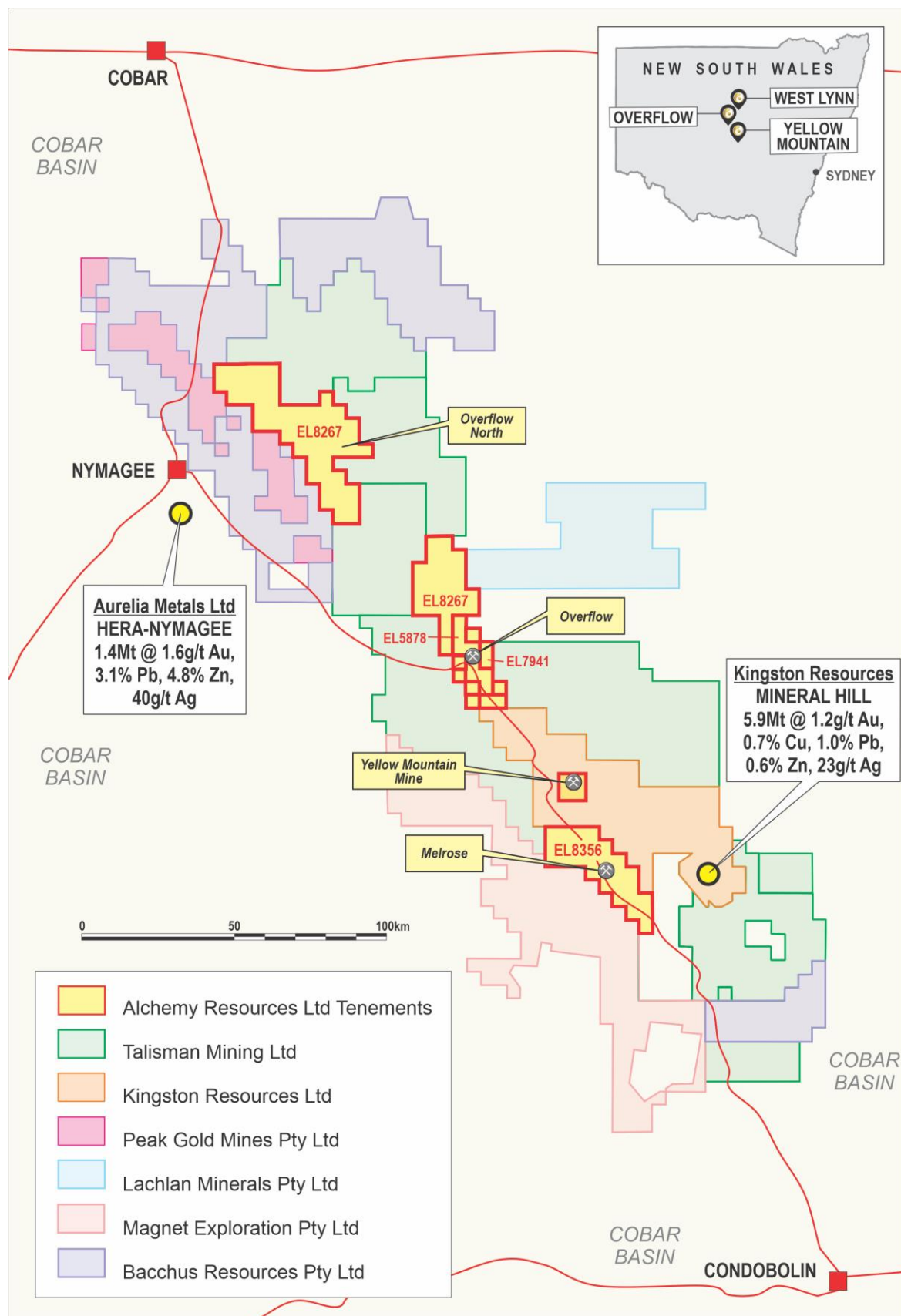


Figure 2: Overflow and Yellow Mountain Projects

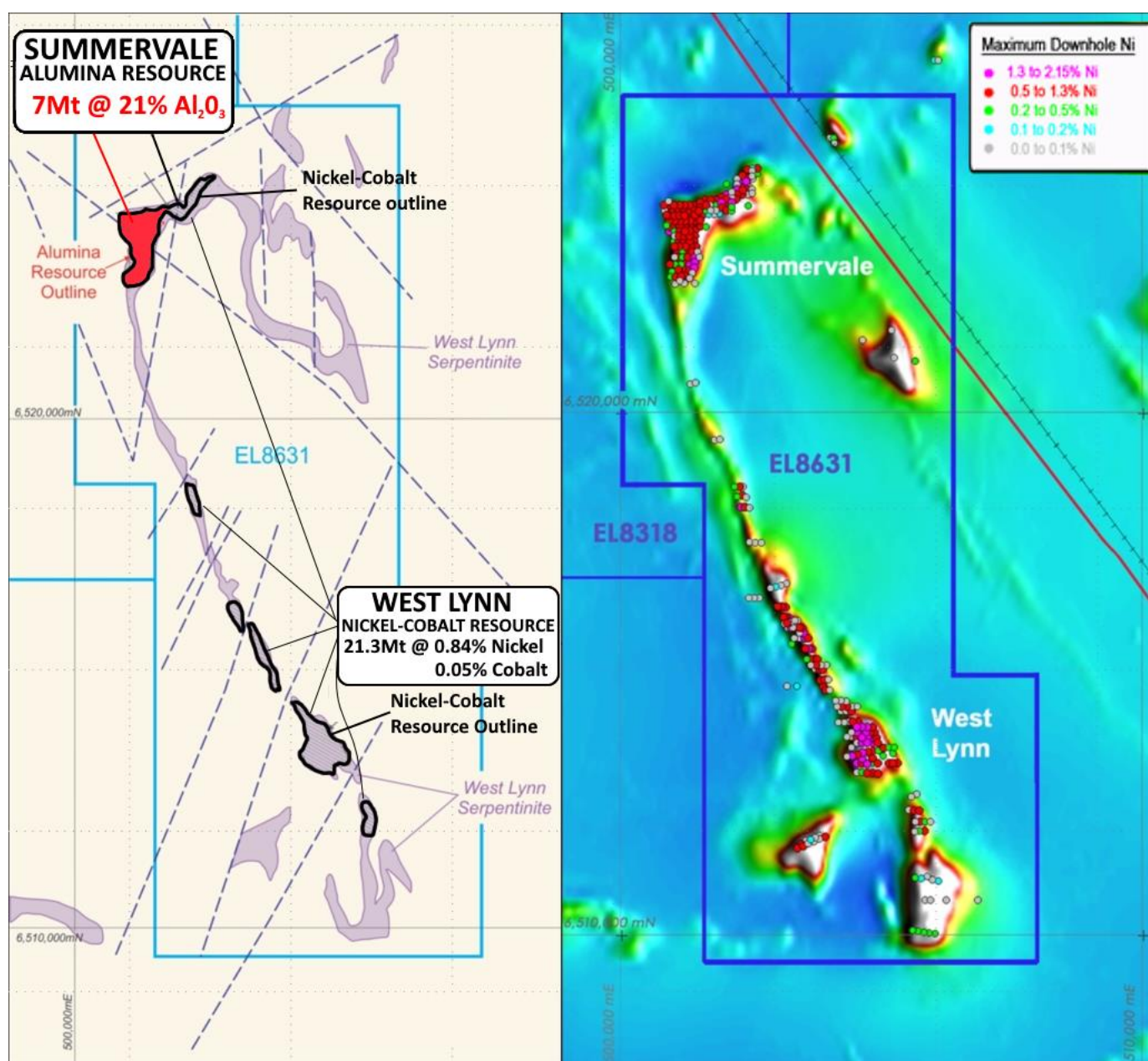


Figure 3: West Lynn Resource coloured by maximum downhole Ni(%) over regional aeromagnetic image<sup>1,2</sup>

<sup>1</sup> Refer to Alchemy Resources ASX Announcement 19 February 2019

<sup>2</sup> Refer to Alchemy Resources ASX Announcement 19 June 2019

## 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 (Figure 1). 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; “Superior”), and Sandfire Resources Limited (ASX: SFR; “Sandfire”) are continuing to advance gold and base metal exploration, respectively.

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

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**Forward looking statements** This announcement contains “forward-looking statements”, including statements about the scheduling of drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.