

29 July 2022

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

BRYAH BASIN (ALY 20%, SFR 80%)

LITHIUM AND GOLD EXPLORATION UPDATE

HIGHLIGHTS

- **Rock chip results received for 68 multi-element samples taken at the 100% owned Karonie Project in Western Australia.**
- **Rock chips continue to return highly elevated pathfinder element anomalism across the 7.3km x 1.5km target area.**
- **Strong Tantalum assays show highly anomalous trends at Cherry, Hickory and Pecan with consistent grades greater than >118ppm Ta (144ppm Ta205) over a strike length of ~1km.**
- **Heritage site avoidance surveys have been completed at E28/2575. Programs of Work have been approved. Land access agreements are pending for the Cherry-Hickory Prospects, expected in August 2022.**
- **Assays results pending for 793 infill soils, 1,471 regional soils.**
- **Assays received for recent gold focussed RC drilling which returned broad but low-grade intercepts at Gilmore and KZ5. Planning is underway for the next phase of drill programs to test the Western Brown and Challenger targets.**

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to announce it has received rock-chip results from the program of detailed mapping and sampling over the Cherry-Hickory and Pecan prospects. Results continue to show a very large zone of anomalous pathfinder elements over the entire 7.3 x 1.5km zone of mapped pegmatites. Alchemy believes this zonation could represent a distal component proximal to the main zone of mineralisation which could occur at depth or under areas of thin surface cover.

Chief Executive Officer Mr James Wilson commented: *“The detailed mapping and rock chip results have identified strong chemical zonation within the 7.3km x 1.5km target area at Cherry-Hickory-Pecan. Infill soils have been completed and those results should help Alchemy to better understand the area, with several large areas masked by thin surface cover. Regional soils are also awaited and should give a much clearer picture of the battery metals potential at the Karonie Project. In the meantime, we’re working on permitting behind the scenes which will pave the way for a potential drill program later this year.”*

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LITHIUM EXPLORATION

CHERRY-HICKORY-PECAN MAPPING / ROCK CHIP SAMPLING

Detailed mapping and rock-chip sampling have been completed at the Cherry-Hickory-Mesquite and Pecan prospects. The program had a number of objectives including: i) mapping additional pegmatite bodies, ii) identifying zonation within the pegmatites to identify the most prospective zones, iii) obtaining additional surface rock-chip samples, and iv) infilling the existing soil geochemistry on a 100m x 40m pattern.

Mapping: The recent round of mapping¹ identified numerous additional pegmatites with the overall mapped dimensions of the zone increasing to 7.3km x 1.5km. Individual dykes occur from 5-10m wide. Additionally, there is limited outcrop to the north end of Hickory and all of Mesquite, with many mapped pegmatites interpreted to extend under cover.

Key findings of the mapping and sampling include:

- 68 rock chips were taken over outcrops in the region with almost all recording anomalous multi-element values. Samples were submitted for multi-element analysis for 48 elements.
- 85% of the rock chips exhibit Potassium/Rubidium (“K/Rb”) ratios of <30. This ratio is widely used to evaluate the fractionation state and mineralisation potential of the pegmatites with spodumene bearing pegmatites typically having a ratio of between 5-40 K/Rb.
- 72% of rock chip samples exhibit Caesium (“Cs”) vs K/Rb ratios which show values in line with fractionation of an evolved granite. Also, 79% of rock chip samples display Mg-Li/Nb-Ta ratios with values in line with evolved and fertile compositions, consistent with the zone of high fractionation.
- Zonation of pathfinder elements shows high Rubidium in the central areas of Cherry-Hickory and Pecan, whilst the higher Lithium, Tantalum and Tin grades occurs at the northern ends of these bodies, suggesting a fractionation trend (see Figure 2).
- At Hickory, the uniaxial solidification texture noted in the previous mapping release¹ highlights a strong zone of interest; this area also returned high Tin values.
- Green microcline (Amazonite) evident on the southern portions of Hickory and Cherry is likely distal from the interpreted main zone of mineralisation. This zone exhibits high Rubidium (up to 4470ppm in the new rock chips).
- Tantalum grades show highly anomalous trends at Cherry, Hickory and Pecan with grades consistently greater than >118ppm Ta (144ppm Ta₂O₅) over a strike length of ~1km (Figure 1).

¹ Refer ALY ASX Release – Lithium and Gold Exploration update – 05 July 2022

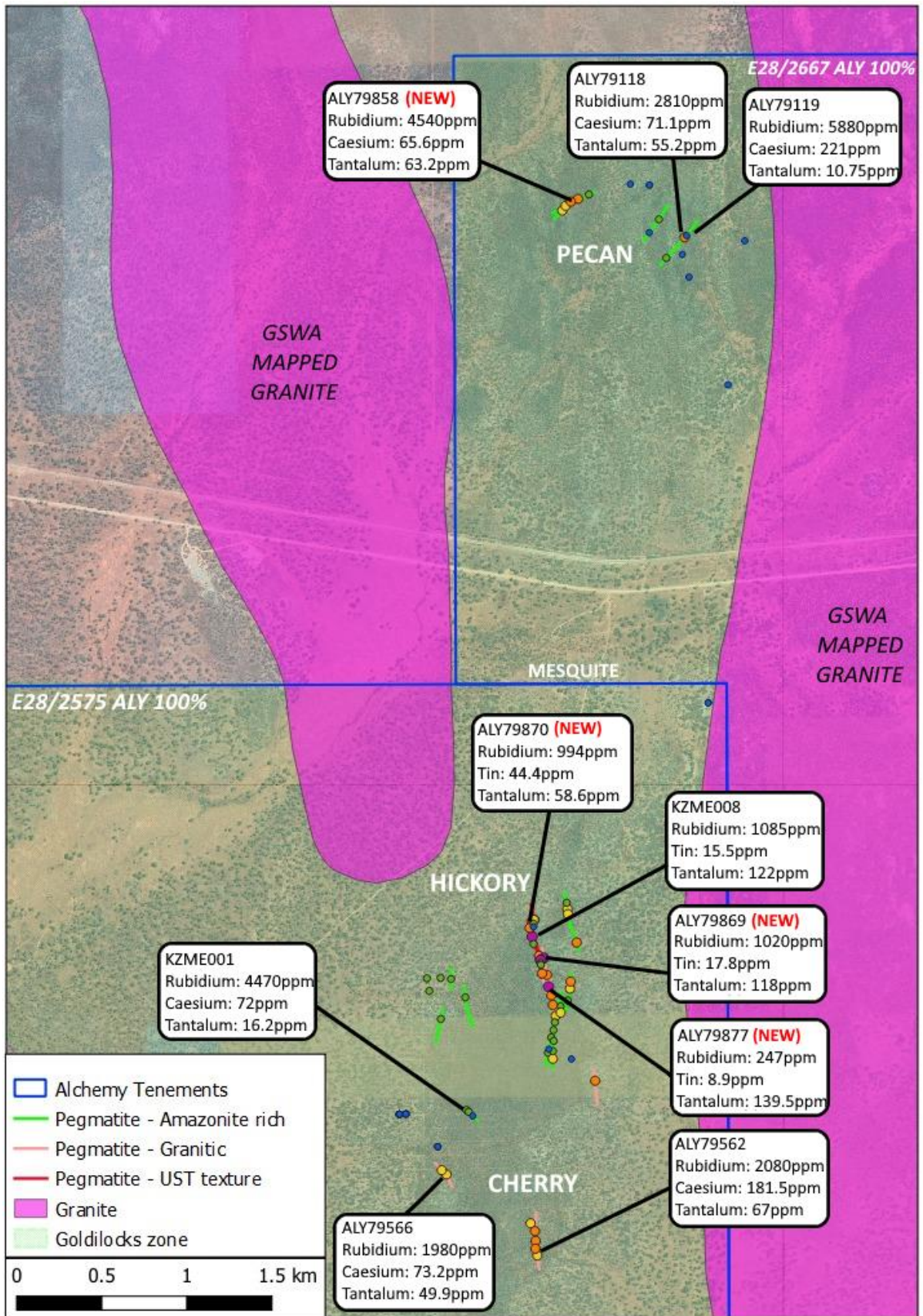


Figure 1: Cherry-Hickory-Pecan showing recent and previous rock chip assays and pegmatite mapping

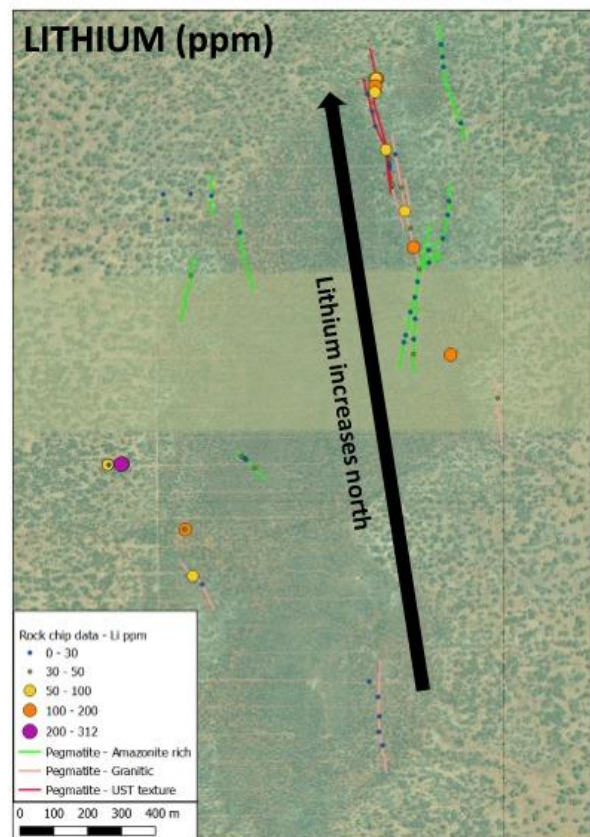
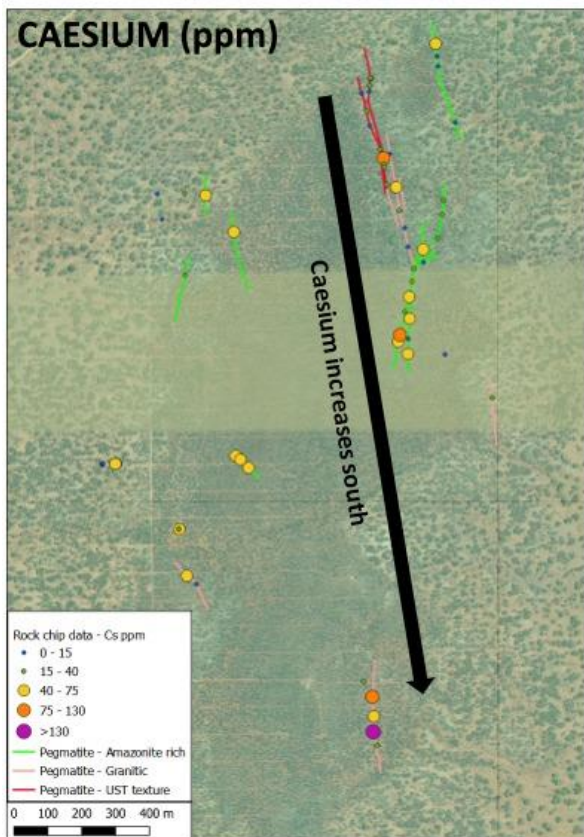
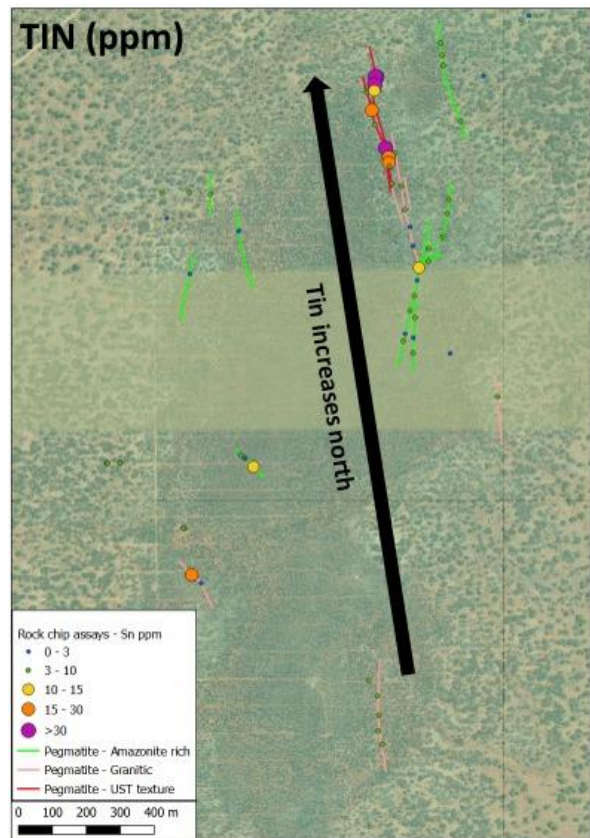
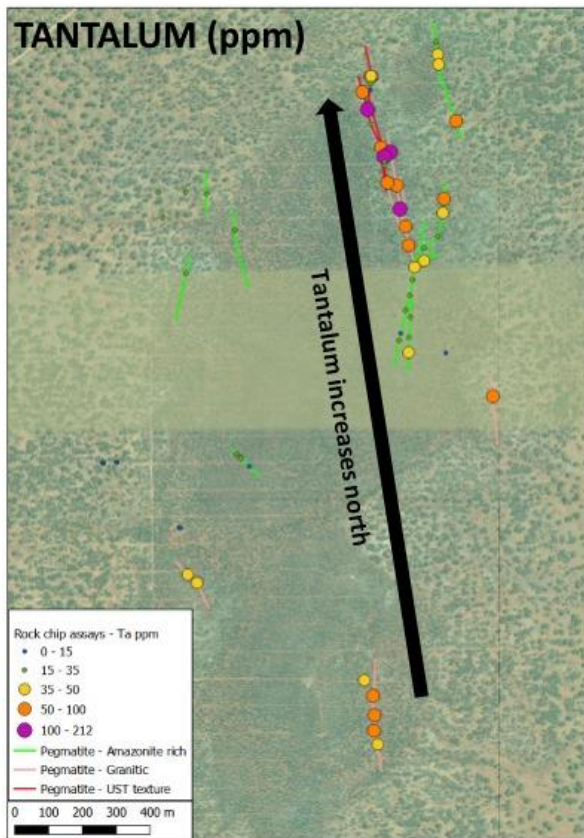


Figure 2: Cherry/Hickory Prospects showing rock chip pathfinder zonation trends

PROJECT WIDE REGIONAL SOIL SAMPLING

Alchemy has previously completed a desktop study and generated additional lithium targets in the broader Karonie regional area. Alchemy's Karonie tenure covers over 50km of strike extent along the contact zone of a regional granite. These areas sit within a prospective "Goldilocks Zone", a defined corridor in which lithium-caesium-tantalum ("LCT") pegmatites exist. This zone lies outboard of the granitic terrain and within the greenstone belts and is largely untested for battery minerals and in many cases for gold (Figure 3). Alchemy has implemented a project wide 400m x 400m spaced soil sampling program to explore for indications of potential LCT pegmatite mineralisation. The regional soil sampling involved the collection of 1,471 samples and was completed in late June 2022. Samples have been submitted to the laboratory, with results pending.

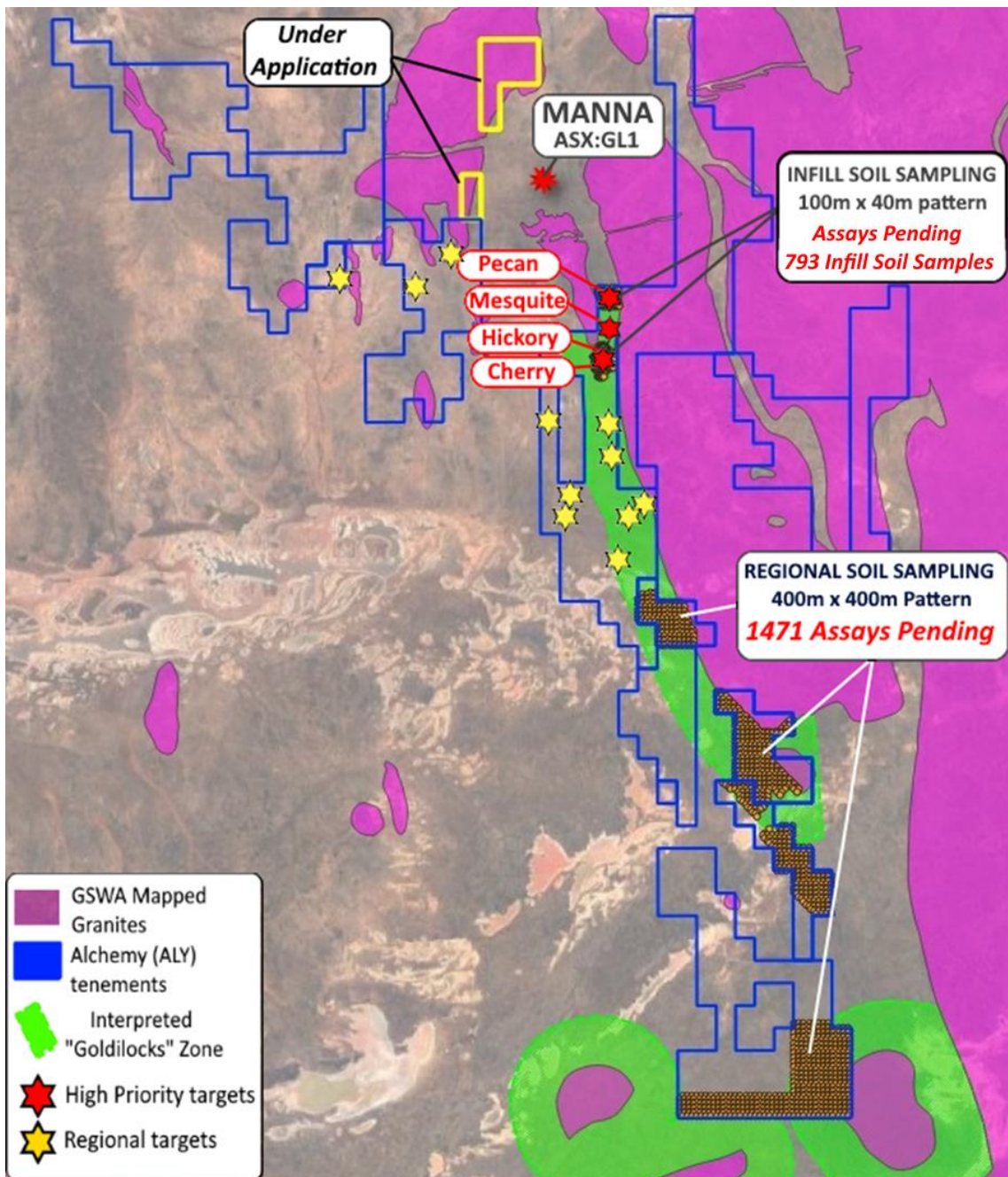


Figure 3: ALY Lithium prospects with GSWA mapped granite bodies

KARONIE PROJECT GOLD EXPLORATION (WA ALY 100%)

PHASE 3 RC DRILL PROGRAM

RC drilling was completed in mid-June 2022 at the Karonie East, KZ5 and Gilmore prospects. In total the drill program comprised 18 RC holes for 2,412m of drilling. Holes were designed to test several prominent structural and magnetic features which Alchemy believes are key controls on mineralisation.

KZ5

A single deep RC hole (KZRC110) was completed at KZ5 to test a historically defined electro-magnetic (“EM”) plate to the north of the existing defined resources. In mid-2021 Alchemy completed a drill campaign which was used to complete a maiden JORC compliant resource². As a result of the infill drilling and resource modelling, a re-interpretation of the mineralisation envelope suggested that mineralisation was offset to the north-west. This offset zone aligns with an EM Plate, which was generated via a Moving Loop and Fixed Loop EM survey conducted in 1991³, and was interpreted to represent a northern extension to the KZ5 mineralisation. Hole KZRC110 intersected KZ5 style massive sulphide mineralisation from 155m-161m downhole, returning 6m @ 0.2g/t Au and confirming that the mineralised structure does continue to the north of the current resource at KZ5.

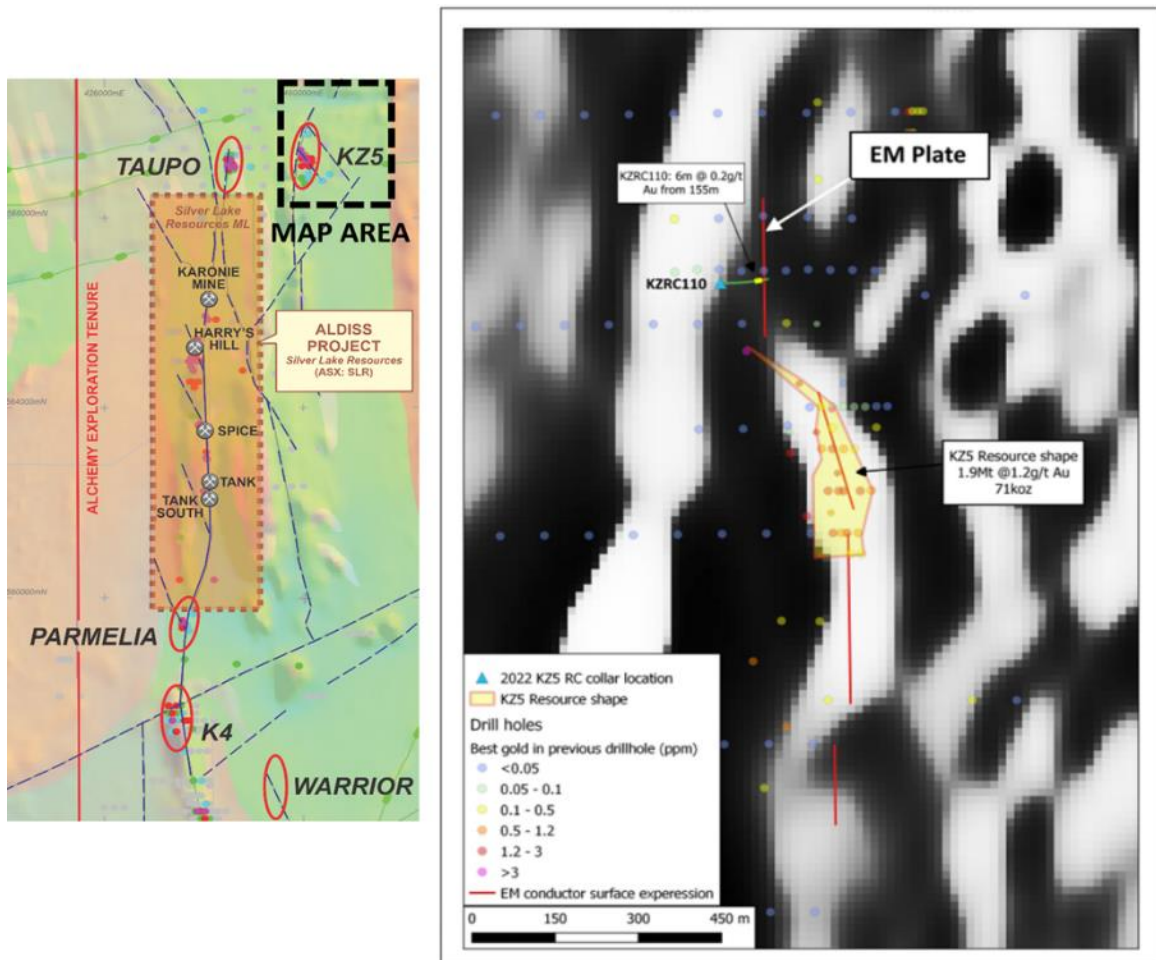


Figure 4: KZ5 RC drilling showing historic EM conductor and existing mineralisation envelopes

² Refer to ALY ASX announcement dated 31 August 2021

³ Refer WAMEX Report A103351 Silver Lake Resources surrender report Aldiss Project

GILMORE

Gilmore is part of an EIS co-funded drill program which consists of the Gilmore and Western Brown targets (Western Brown is due to be drilled as part of the Phase 4 drill program in Q4 CY2022). The Gilmore target is defined by a northeast trending fault corridor which disrupts a highly magnetic and fractionated dolerite package. The target area has seen little effective drilling, with most of the historic RAB drilling at Gilmore not being able to penetrate the transported cover to basement geology. Alchemy has secured EIS Co-Funding for this target, which is seen as additional technical validation of its potential to host new discoveries in the region. Alchemy acknowledges the significant support from the Department of Mines, Industry Regulation and Safety (“DMIRS”).

Eleven (11) RC holes were drilled at the Gilmore prospect. Deep transported cover was intercepted, which increased to the south (up to 70m thick). Low grade gold anomalism was intersected in the northern area of the prospect in holes GMRC001 and GMRC005, where the dolerite is disrupted by a north-east striking shear zone. Alchemy believes the shear zone is a controlling structure for mineralisation in the area. The area is geologically complex with significant alteration and sulphidation observed, confirming that Gilmore is a highly active hydrothermal system. Geological interpretation is underway to understand the Gilmore area and review gold prospectivity. Best results included GMRC001: 4m @ 0.35g/t Au from 108m and GMRC005: 4m @ 0.35g/t Au from 108m & 4m @ 0.19g/t Au from 124m.

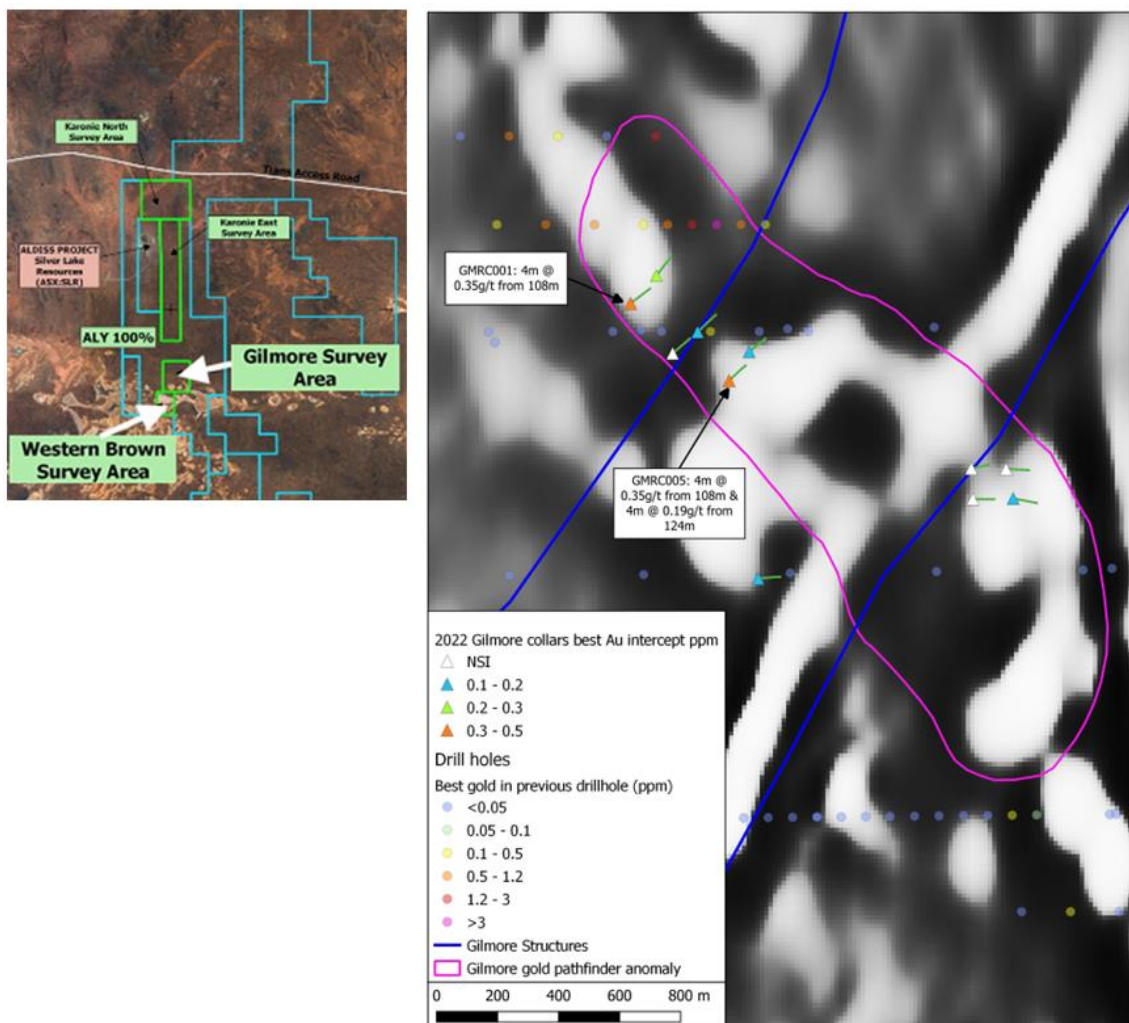


Figure 5: Gilmore RC drilling draped on aeromagnetics image with pathfinder anomalies (pink) and interpreted structures (blue)

KARONIE EAST

Holes in this area were designed to test a magnetic feature which runs along the northern zone over a 2km strike length. A north-east trending structural dislocation occurs in the area (Figure 6), which Alchemy believes could be a key control on mineralisation in the region. Assays from the recent aircore drill program returned numerous zones of anomalous gold (>0.1g/t Au) over a strike length of approximately 950m, with a best intercept of 2m @ 2.7g/t Au (48m) in KEAC009, including 1m @ 3.99g/t Au from 48m logged in saprolite⁴. RC drilling was designed to test the mineralisation in bedrock, both below these intercepts and along strike from this zone.

Four first pass RC holes were drilled at the Karonie East prospect, with no significant intercepts reported. The Company will carefully review all available data, including the orientation of bedrock structures, before undertaking any further drilling at Karonie East.

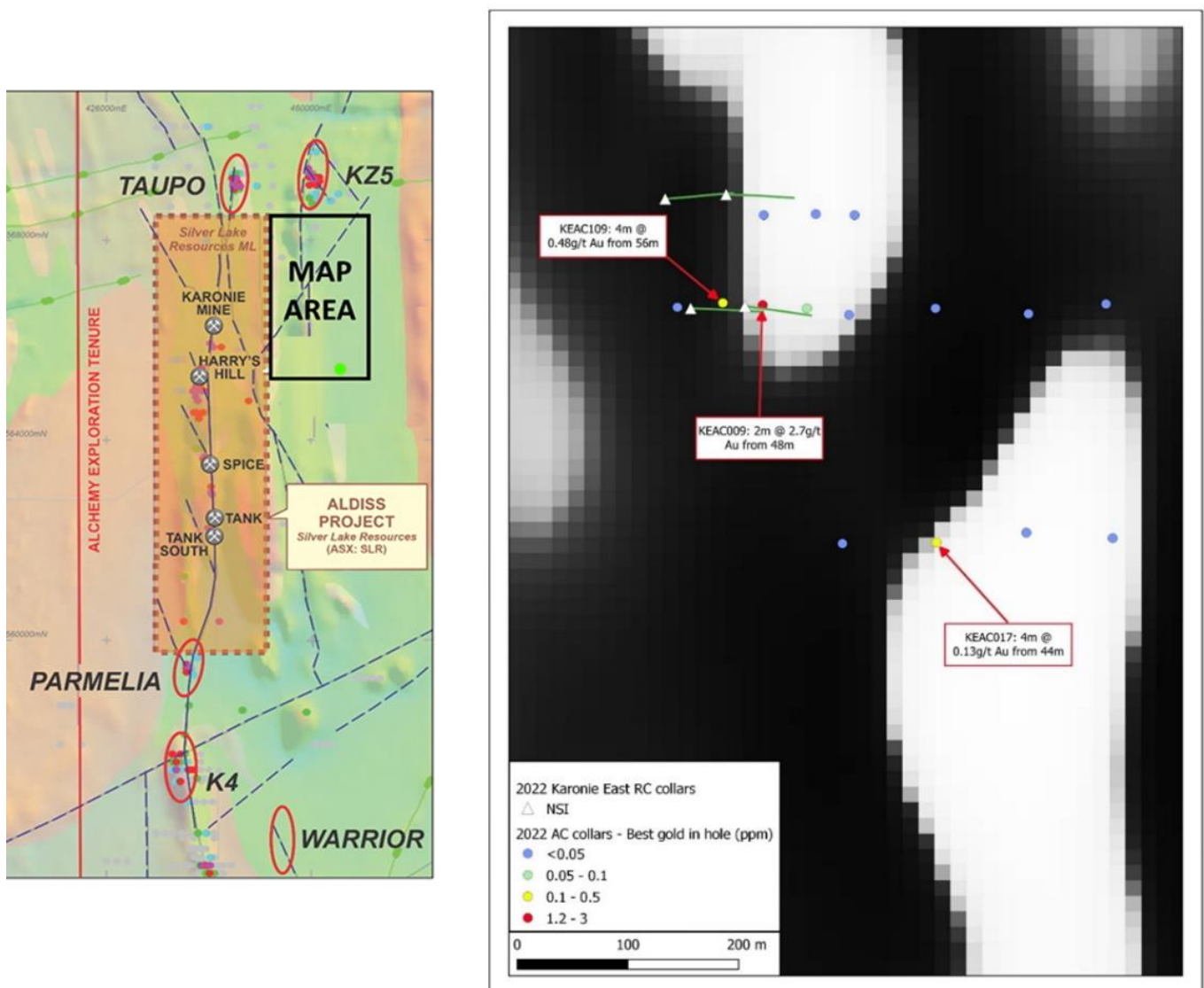


Figure 6: Karonie East RC and Aircore drilling draped on aeromagnetics

⁴ Refer to ALY ASX Announcement dated 9th March 2022

CHALLENGER

Two RC pre-collars were drilled to fresh rock at Challenger to prepare for diamond drilling. CHDD001 intercepted 4m @ 0.26g/t (from 24m) and 4m @ 0.15g/t (from 24m) in the oxide profile, consistent with supergene enrichment seen at Challenger in previous drilling. Diamond drilling is planned to gain structural information on gold mineralisation controls in the high-Fe quartz dolerite sill host rock. Intercepts up to 10m at 1.46 g/t (from 128m) were returned from ISRC103511⁵. This hole was drilled to the southwest and may have failed to adequately test the southwest dipping fold limb at Challenger.

NEXT STEPS

- Interpretation and analysis of infill Soil Sampling (100m x 40m) once results have been compiled.
- Regional soil samples pending. Interpretation and analysis to commence once results have been compiled.
- Continue to progress Land Access Agreements and heritage for the Pecan area.
- Assess broader regional prospectivity at southern Karonie tenements.
- Commence planning for future drill programs.

⁵ Reported by St Ives Gold Mining Company Pty Ltd – WAMEX Combined Annual Report C63/2000 5 December 2021

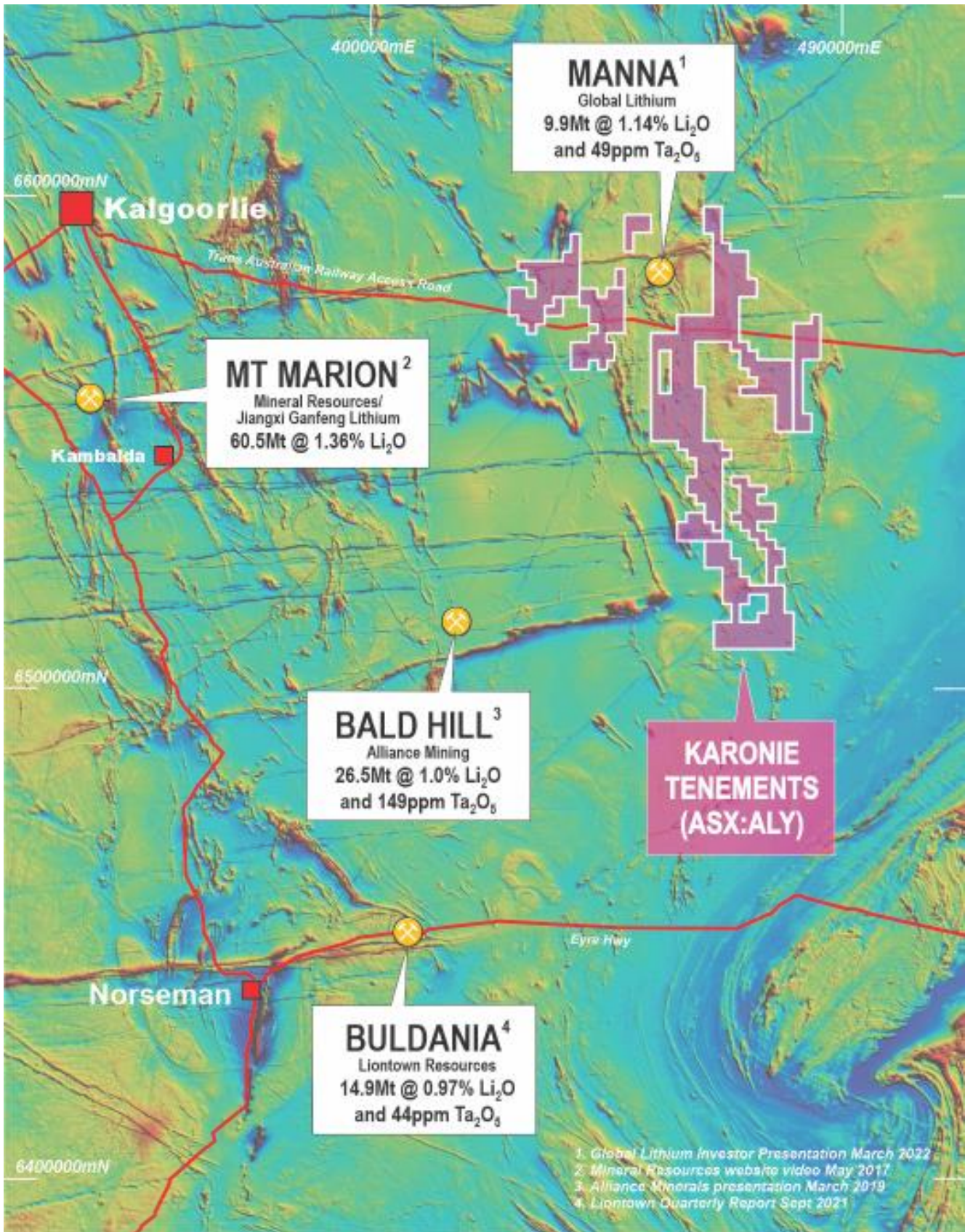


Figure 7: Karonie Projects and nearby Lithium development assets

Table 1: Karonie Project Multi-element rock chip results

Sample ID	Northing (mN)	Easting (mN)	Cs ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
ALY79851	6570221	460802	29.3	2.27	42.6	123.5	1625	10.75	40.9
ALY79852	6575661	460228	2.23	0.11	4.8	96.7	35.5	3.82	78.2
ALY79853	6575471	461933	18.2	4.66	2.4	13.8	266	1.68	0.76
ALY79854	6575105	461353	6	1.87	6.2	5.72	82.5	2.11	0.64
ALY79855	6575105	461353	0.22	0.02	2.5	0.637	3.66	0.2	0.06
ALY79856	6575111	461240	1.73	1.59	7.2	4.57	35.6	0.74	0.31
ALY79857	6575050	460997	32.1	2.9	7.8	38.7	1935	8.62	27.6
ALY79858	6575007	460890	65.6	5.21	4.4	104.5	4540	12.4	63.2
ALY79859	6574955	460840	45.3	3.31	3.9	69.6	2770	33.3	40.1
ALY79860	6574903	461408	43.3	4.52	5.7	78.5	1835	8.49	17.1
ALY79861	6574825	461352	8.65	1.62	7.7	75.8	331	0.98	14.8
ALY79862	6573931	461814	6.53	0.98	36.6	3.05	71.3	1.16	0.38
ALY79863	6570820	460874	10.6	1.14	10.7	67.3	678	4.53	36.9
ALY79864	6570849	460871	6.42	0.55	18.2	87	333	6.76	38.6
ALY79865	6570886	460867	48.1	4.17	5.2	73.8	3590	7.54	31.5
ALY79866	6570653	460925	14.4	1.62	20.7	73	1065	7.54	59.1
ALY79867	6570561	460731	5.75	0.43	15.6	84.3	168.5	6.97	212
ALY79868	6570548	460713	123	2.38	32.5	49.8	2620	24.8	103.5
ALY79869	6570548	460713	24.5	1.62	30.1	68.3	1020	17.8	118
ALY79870	6570575	460704	21.8	1.03	66	73.4	994	44.4	58.6
ALY79871	6570644	460672	2.61	0.21	19	41.1	86.4	3.98	27.1
ALY79872	6570739	460649	7.33	0.37	22.6	66.3	205	7.16	64.6
ALY79873	6570745	460671	14.9	1.19	62.6	26	770	11	11.15
ALY79874	6570784	460673	38.4	1.86	104.5	69.5	1500	29.9	54.4
ALY79875	6570368	460059	6.03	0.47	21.3	36.3	179.5	2.53	30.4
ALY79876	6570330	460271	40.4	4.19	21.3	62.5	3910	1.33	15.4
ALY79877	6570393	460760	15.7	0.38	73.5	79.6	247	8.89	139.5
ALY79878	6570462	460750	43.8	1.74	35.3	63.4	1125	4	88.6
ALY79879	6570531	460713	20.4	1.8	22.9	40.2	1115	25.5	26.5
ALY79880	6570471	460723	17	1.06	42.9	56.7	538	5.3	64.2
ALY79881	6570423	460890	20.9	1.91	9.8	84.3	1330	8.39	51.9
ALY79882	6570026	460762	129.5	5.53	15.2	13.55	3980	1.41	2.44
ALY79883	6570184	460797	27.6	3.02	17.7	53	1615	2.33	26.3
ALY79884	6570278	460830	44.4	3.04	5.5	129	2400	6.82	25.4
ALY79885	6570312	460872	21.2	2.87	21.2	79.7	1875	3.71	16.6
ALY79886	6570241	460831	3.34	0.42	13.5	107	182.5	4.62	43
ALY79887	6570074	460790	50.1	3.81	18.4	87.2	2320	5.93	22.7
ALY79888	6570014	460786	10.7	1.05	12	80.3	449	1.03	22.1
ALY79889	6569840	461034	25.9	1.08	43.7	63.1	430	5.89	62.3
ALY79890	6569289	460160	6.25	0.15	13.1	107	76.7	2.22	48.6
ALY79891	6568899	460684	54.1	2.39	12.8	90.7	1270	4.05	74.3

Sample ID	Northing (mN)	Easting (mN)	Cs ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
ALY79893	6570727	462066	4.83	4.18	23.2	8.92	191	1.27	0.57
ALY79894	6570746	462338	12.85	4.76	38.9	6.97	205	1.33	0.38
ALY79895	6578445	457796	1.4	4.41	13.9	3.13	93.3	0.61	0.15
ALY79896	6535316	477096	6.64	4.66	17.4	5.45	162	0.77	0.28
ALY79897	6533438	475808	4.23	5	19.5	4.31	188.5	0.83	0.24
ALY79898	6563009	462012	5.56	2.1	8.7	2.91	76	0.95	0.15
ALY79899	6570442	460045	1.28	0.1	9.1	56.7	11.4	3.03	28.7
ALY79900	6570445	460126	16	0.43	9.2	64.3	146.5	6.2	20.3
ALY79906	6570438	460187	70.1	4.41	10.6	54.5	2720	4.3	24.4
ALY79921	6570763	460672	19.55	1.46	130	24.4	1135	38	15.8
ALY79922	6570786	460674	17.95	1.33	87.3	56.2	890	35.4	44.8
ALY79923	6570785	460678	21.1	1.65	128.5	50.1	1170	42.4	39.8

Table 2: Karonie Project RC drill results

Hole ID	Northing	Easting	Dip	Azimuth	Depth (m)	Prospect	From (m)	To (m)	Width (m)	Au (g/t)
CHDD001	6540102	466035	-60	45	60	Challenger	24	28	4	0.26
CHDD002	6540156	466088	-60	49	48	Challenger	24	28	4	0.15
GMRC001	6553892	459838	-60	45	150	Gilmore	108	112	4	0.35
GMRC002	6553983	459923			150	Gilmore	28	32	4	0.23
			-60	40			84	88	4	0.11
							96	100	4	0.19
GMRC003	6553728	459976	-60	45	150	Gilmore	NSI			
GMRC004	6553798	460058			150	Gilmore	100	104	4	0.11
			-60	45			108	112	4	0.12
							144	148	4	0.1
GMRC005	6553639	460161	-60	45	150	Gilmore	88	96	8	0.31
							124	128	4	0.19
GMRC006	6553734	460227	-60	45	138	Gilmore	96	100	4	0.15
GMRC007	6553351	460955	-60	90	126	Gilmore	80	84	4	0.1
GMRC008	6553350	461069	-60	90	150	Gilmore	NSI			
GMRC010	6553251	460960	-60	90	150	Gilmore	NSI			
GMRC011	6553253	461092	-60	90	150	Gilmore	132	136	4	0.13
GMRC012	6552991	460256	-60	90	150	Gilmore	68	72	4	0.11
KERC001	6567156	459573	-60	90	120	Karonie East	NSI			
KERC002	6567160	459628	-60	90	120	Karonie East	NSI			
KERC003	6567055	459596	-60	90	132	Karonie East	NSI			
KERC004	6567057	459645	-60	90	120	Karonie East	NSI			
KZRC110	6569643	459876	-60	90	198	KZ5	155	161	6	0.2

Note:

All samples are 4m composite samples. 0.1g/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 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 battery metals 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; “Superior”), and Sandfire Resources Limited (ASX: SFR; “Sandfire”) 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.

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Forward looking statements This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and 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.

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>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~5mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p> <p>Drill Samples</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</p>

Criteria	JORC Code explanation	Commentary
		analyses. Average sample weights about 3.0kg for 4m composites and 2.0-3.0kg for 1m samples.
<i>Drilling techniques</i>	<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>	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.
<i>Drill sample recovery</i>	<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>
<i>Logging</i>	<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>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</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 appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie soil samples collected on a 400x400 and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Rock chip samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>Rock chip sample sizes were generally 1.5-3.0kg.</p> <p>All rock chip samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</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>

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<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>Karonie soil samples and rock-chips submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61). This technique is considered total for elements assayed.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</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>
<p><i>Verification of sampling and assaying</i></p>	<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>No drilling results reported.</p> <p>Primary soil sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p>

Criteria	JORC Code explanation	Commentary
	<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>Anomalous thresholds were set based on statistical analysis of the data.</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 geotechnicians 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 reviewed by an Alchemy geologist, who is a competent person.</p> <p>No assay data adjustments have been made.</p>
<p><i>Location of data points</i></p>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy.</p> <p>The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51).</p> <p>GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.</p> <p>Nominal RLs were assigned from 1 sec (30m) satellite data.</p> <p>Down hole surveys were collected at surface and at end of hole in RC drill holes using a downhole camera.</p> <p>The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.</p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p>	<p>Soil sampling line spacing varied between 250m to ~500m within each prospect area, and on these sample spacings vary from ~200m to ~400m.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Drill line spacings currently range from ~100-400m within each prospect area, and on these drill lines hole spacings vary from ~80m to ~200m. No Mineral Resource or Reserve has been reported for this drilling.
<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 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>	The orientation of the soil sampling lines has not considered to have introduced sampling bias. No compositing undertaken on soil samples. 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 to northeast (~045-088 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>	Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.
<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.

APPENDIX B

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><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></p> <p><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></p>	<p>Type – Exploration Licences (currently in good standing)</p> <p>Reference name –Karonie</p> <p>Reference number – E28/2575, E28/2576, E28/2667</p> <p>Location – 100km east of Kalgoorlie, Australia.</p> <p>Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited)</p> <p>Overriding royalties – none</p> <p>The land is 100% freehold.</p> <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, E28/2576, E28/2667. 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, E28/2576, E28/2667 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 (gold) – 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</p>

Criteria	JORC Code explanation	Commentary
		<p>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> <p>Deposit Type (lithium) – The Company is also targeting lithium-caesium-tantalum mineralisation hosted by granitic pegmatites. The Company undertook large scale exploration in 2018-2020 focussing on gold exploration. There is no record of exploration for lithium exploration within the project areas. Areas of interest sit within the prospective “Goldilocks Zone”, a defined corridor in which lithium-caesium-tantalum pegmatites occur. The zone lies outboard of the granitic terrain and within the greenstone belts.</p>
<p><i>Drill hole Information</i></p>	<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</i></p>	<p>All drill hole information is tabulated within the body of the announcement.</p>

Criteria	JORC Code explanation	Commentary
	<i>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>	
<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 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>No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.</p> <p>RC Drill Intercepts: A weighted average was used to calculate all mineralisation intercepts.</p> <p>A 0.1g/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>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 ~450 (or less) which implies that downhole intercept width x ~0.7 = true intercept width (or thicker).</p>
<i>Diagrams</i>	<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 have been included in the body of this announcement.</p>
<i>Balanced reporting</i>	<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</i></p>	<p>All gold drill intercepts >0.1g/t Au have been reported for RC drilling.</p>

Criteria	JORC Code explanation	Commentary
	<i>practiced avoiding misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<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>	All meaningful data and relevant information have been included in the body of the report.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Appropriate plans are provided in the body of the report.

APPENDIX B – RC DRILLHOLE LOCATIONS

Hole ID	Northing	Easting	Dip	Azimuth	Depth (m)	Prospect	Hole Type
CHDD001	6540102	466035	-60	45	60	Challenger	RC
CHDD002	6540156	466088	-60	49	48	Challenger	RC
GMRC001	6553892	459838	-60	45	150	Gilmore	RC
GMRC002	6553983	459923	-60	40	150	Gilmore	RC
GMRC003	6553728	459976	-60	45	150	Gilmore	RC
GMRC004	6553798	460058	-60	45	150	Gilmore	RC
GMRC005	6553639	460161	-60	45	150	Gilmore	RC
GMRC006	6553734	460227	-60	45	138	Gilmore	RC
GMRC007	6553351	460955	-60	90	126	Gilmore	RC
GMRC008	6553350	461069	-60	90	150	Gilmore	RC
GMRC010	6553251	460960	-60	90	150	Gilmore	RC
GMRC011	6553253	461092	-60	90	150	Gilmore	RC
GMRC012	6552991	460256	-60	90	150	Gilmore	RC
KERC001	6567156	459573	-60	90	120	Karonie East	RC
KERC002	6567160	459628	-60	90	120	Karonie East	RC
KERC003	6567055	459596	-60	90	132	Karonie East	RC
KERC004	6567057	459645	-60	90	120	Karonie East	RC
KZRC110	6569643	459876	-60	90	198	KZ5	RC