

# ASX ANNOUNCEMENT

31 October 2022

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## QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022

### Highlights

#### KARONIE PROJECT (WA) – Gold / Lithium

- Completion of 100m x 40m infill soil sampling on Cherry, Hickory and Pecan lithium prospects. Assay results show significant lithium and coincident pathfinder element anomalism over all areas, and drill programs have commenced.
- First pass project wide 400m x 400m regional soil sampling completed, identifying multiple targets with coincident beryllium, rubidium and tin anomalism, and associated lithium and tantalum values over broad areas.
- Two new prospects identified - Red Oak and Alder - up to 60km along strike of existing high priority targets at Cherry and Hickory.
- Maiden lithium focussed RC drill program commenced in October 2022, initially targeting high tenor anomalism at Cherry and Hickory prospects.
- Gold exploration campaigns completed at Gilmore, Karonie East and KZ5. Results show low level anomalism which will be followed up.
- Tenement E28/3207, within the highly prospective lithium target “Goldilocks Zone”, won by ballot.
- Native Title Agreements executed at Karonie and Lake Rebecca Projects with the Kakarra A & B groups and the Nyalpa Pirniku People.

#### CORPORATE

- Alchemy had \$1.44m cash at hand on 30 September 2022. Exploration expenditure for the reporting period was \$460k.
- Subsequent to the end of the quarter, Alchemy raised \$5.5m (before costs) via a placement at 2.5 cents per share.

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## PROJECTS

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

BRYAH BASIN (ALY 20%)

At the 100% owned Karonie Gold-Lithium Project in Western Australia, work focussed on soil sampling and detailed mapping of the recently discovered pegmatite bodies at Cherry, Hickory and Pecan prospects. Encouraging lithium and indicator element soil anomalies consistent with lithium-caesium-tantalum (“LCT”) pegmatite mineralisation, with anomalies extending over an area of 7.5km x 1.2km at the Pecan, Mesquite, Hickory and Cherry prospects<sup>1</sup>.

The lithium focussed program targeted several objectives including: i) detailed mapping of the Cherry, Hickory, Mesquite and Pecan prospects; ii) identifying zonation and structural controls within the pegmatite system; iii) obtaining additional surface rock-chip samples; and iv) detailed infill soil sampling. All programs have been completed and results have been received.

At Cherry, Hickory, Mesquite and Pecan prospects, mapping of the lithium anomalies has revealed additional outcropping pegmatites. Numerous additional outcrops were mapped. A broad zonation has been recognised, trending from outer zones of high rubidium anomalism in proximity to the Cherry prospect, to tantalum rich (and lower rubidium) zones at Hickory. Infill soil sampling was undertaken on a 100m x 40m infill pattern in these areas, with results received subsequent to the end of the quarter. The results highlight a coincident lithium, beryllium, tantalum and tin anomaly in the north end of the Hickory prospect, displaying common pathfinder elements for LCT pegmatites. Transported colluvial sands have been mapped on the edges of the areas of soil sampling. These areas appear to mask geochemical response on the outskirts of the prospect, meaning that the anomalism is open to the north, south, east and west under cover.

Regional soil sampling program was undertaken at Karonie to explore for indications of potential LCT pegmatite mineralisation. The soil sampling was undertaken over three large areas on a 400m x 400m spaced offset grid sampling pattern in areas 40-60km to the south of the Cherry and Hickory anomalies. Results showed broad, but coherent and coincident lithium and pathfinder anomalism which has yet to be ground truthed. The new prospects have been designated “Red Oak” and “Alder”.

Alchemy was drawn first in a multiple party ballot for highly prospective exploration tenure in proximity to its existing Karonie tenure. The new licence is located to the north of the existing Roe Hills tenure and sits immediately west of Global Lithium Resources’ (ASX:GL1) Manna tenements.

At the Bryah Basin Project Joint Venture (“JV”), Sandfire Resources (ASX: SFR, “Sandfire”) continued the review of the 3-D basin wide modelling. Sandfire has engaged geochemical and structural consultant geologists to assess this data. No new field work was undertaken.

The Billabong Gold (TSX-V: SGI, “Superior”) JV continued with work related to the permitting and advancement of the Wilgeena Project. Diamond drilling was completed on Central Bore and Seaborg, and geotechnical drilling at Hermes South and Central Bore was completed. Flora and fauna surveys commenced at Central Bore. An update on pit optimisations and the mine schedule was completed to assist in a financial assessment of the Hermes South and Central Bore Projects. The outcomes of Billabong’s financial assessment showed that the projects are currently uneconomic based on current data due to the lack of competitive contractor pricing. As a result, the project has been put on hold until pricing conditions improve.

In New South Wales, land access agreement discussions progressed. No on-ground work was carried out during the quarter.

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<sup>1</sup> Refer ALY announcement 22 April 2022



**Figure 1: Alchemy Resources Project Location Plan.**

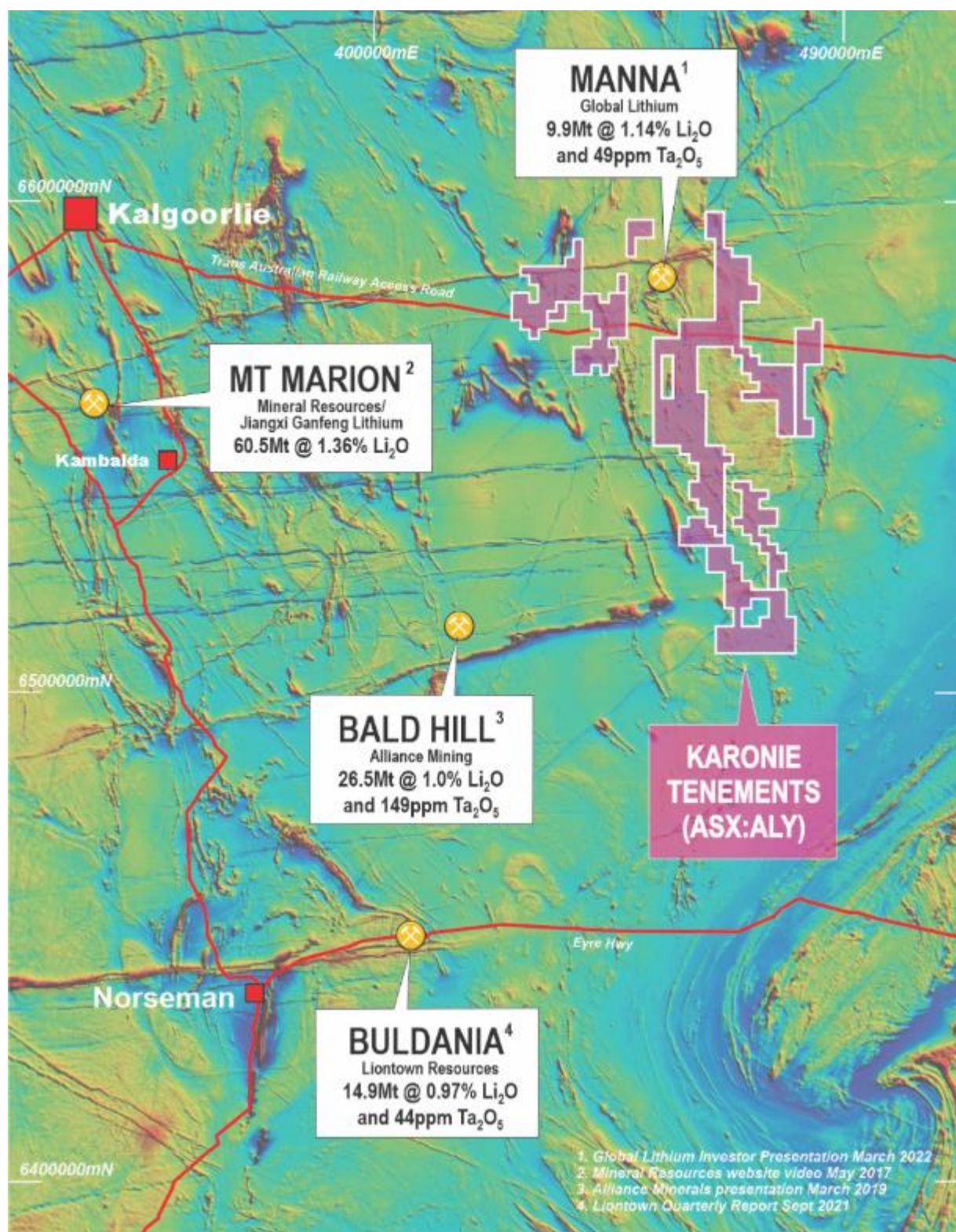
### **Karonie Project (WA) (Alchemy 100%)**

The Karonie Project includes 13 exploration licences and two licence applications covering 1,179km<sup>2</sup> of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The tenements are located along strike of Silver Lake Resources' (ASX: SLR, "Silver Lake") Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au)<sup>2</sup>, and are within 50km of Silver Lake's Randalls processing plant, and cover 38km of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Breaker Resources (ASX: BRB) Bombora deposit (resource of 1.7Moz @ 1.6g/t Au)<sup>3</sup>. Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021<sup>4</sup>.

<sup>2</sup> Refer to SLR ASX announcement dated 15 September 2021

<sup>3</sup> Refer to BRB ASX announcement dated 20 December 2021

<sup>4</sup> Refer to ALY ASX announcement dated 31 August 2021



**Figure 2: ALY Karonie Project tenements, prospects and interpreted major structures.**



## KARONIE PROJECT LITHIUM EXPLORATION (WA ALY 100%)

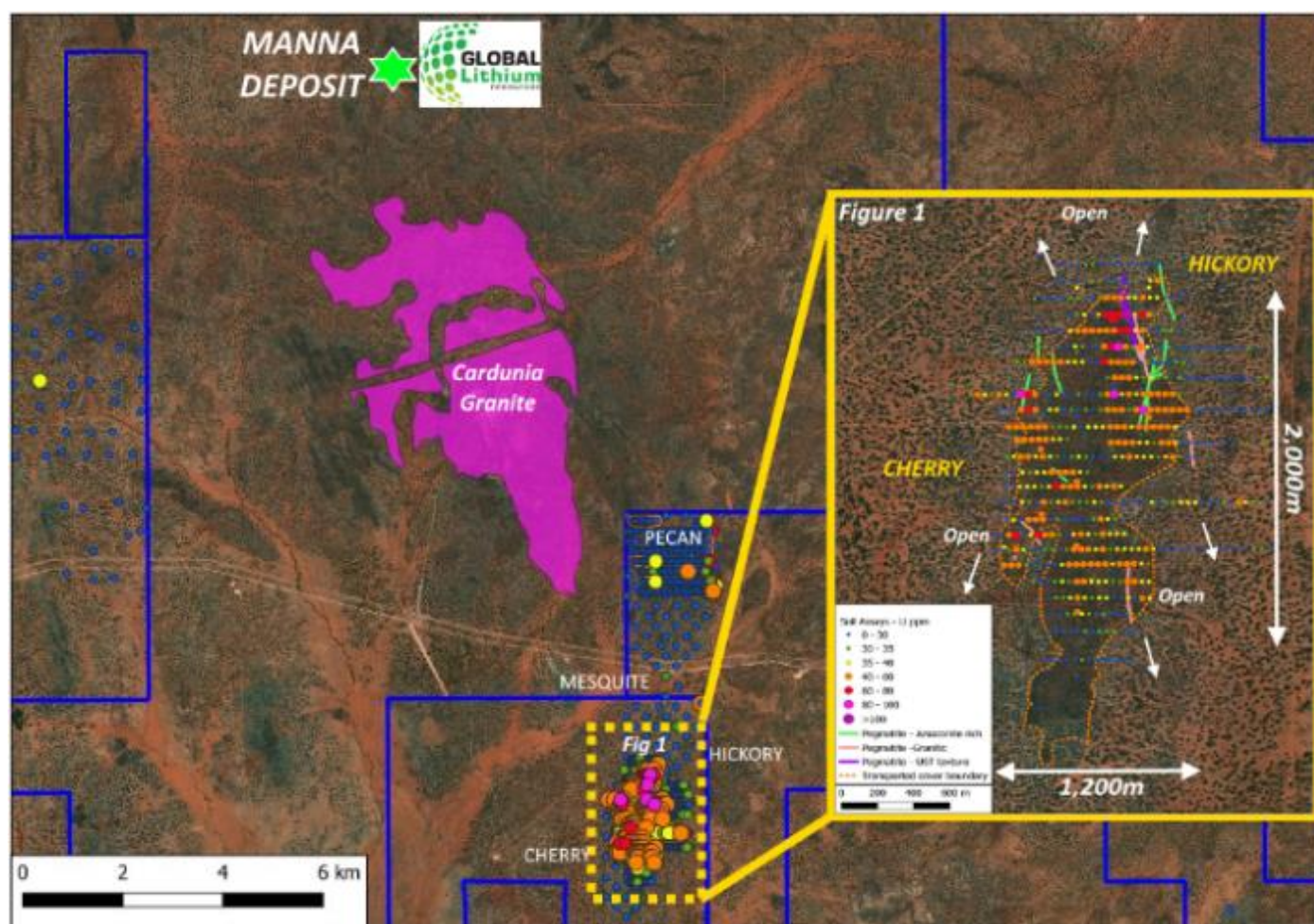
Detailed mapping and rock-chip sampling was completed at the Cherry, Hickory, Mesquite and Pecan prospects. The program targeted a number of objectives including: i) mapping additional pegmatite bodies; ii) identifying zonation within the pegmatites to identify the most prospective zones; iii) obtaining additional surface rock-chip samples; and iv) infilling the existing soil geochemistry on a 100m x 40m pattern. The mapping identified numerous additional pegmatites with the overall mapped dimensions of the zone increasing to 7.3km x 1.5km.

**Cherry and Hickory Mapping:** Further ground truthing of the lithium soil anomalies has revealed additional outcropping pegmatites at Cherry and Hickory (Figure 3). Numerous additional outcrops have been mapped with a combined strike extent of >1.4km. A broad zonation has been recognised, trending from outer zones of high rubidium anomalism in proximity to the Cherry prospect, to tantalum rich (and lower rubidium) zones at Hickory. In particular, the strongest zones of tantalum mineralisation (122ppm Ta) occur at the northern end of mapped pegmatites at Hickory where these trend under cover.

**Infill soil sampling and rock-chip sampling:** Infill soil sampling and rock chip sampling programs were completed in late June 2022 over the Cherry, Hickory and Pecan prospects, with 793 soil samples and 68 rock chip samples submitted for multi-element analysis. Results were received in September 2022.

Alchemy completed an infill soil sampling program over the high priority Cherry and Hickory prospects on a 100m x 40m grid spacing. The infill soils were used to gain a better understanding of the high tenor anomalism that was identified in the regional 400m x 400m soil geochemistry earlier in the year. A total of 551 samples were collected at Cherry and Hickory and submitted for 4-Acid digest multi-element analysis for 48 elements.

Assay results highlighted a coincident high-level lithium, beryllium, tantalum and tin anomaly in the north end of the Hickory prospect, displaying common pathfinder elements for LCT-pegmatites.



**Figure 3: Cherry, Hickory, Pecan and Mesquite prospects in relation to nearby deposits and the Cardunia Granite.**

Transported colluvial sands have been mapped on the edges of the areas of soil sampling. These areas appear to mask geochemical response on the outskirts of the prospect, meaning that the anomalism is open to the north, south, east and west under cover. Future soil sampling may be necessitated by bedrock sampling via auger or aircore drilling to penetrate the younger, transported surface cover.

The Cherry and Hickory prospects show two relatively distinct trends which remain open in all directions. The size of this zone, largely limited by the density of sampling, now sits at ~2,000m x 1,200m.

### HICKORY RC DRILLING

The infill soil sampling, detailed mapping and rock chip sampling that Alchemy has completed over the previous six months has contributed to planning the first phase of drilling to be undertaken at the Hickory prospect<sup>5</sup>. The drilling commenced in October and will consist of 33 RC holes for ~3,000-5,000m. Drilling will target 1,200m of strike length of the pegmatites that have been identified by field mapping. Depth of holes will be up to 150m downhole with spacings of 80m to provide adequate cross over to establish dyke orientation. In addition, a stratigraphic line will be drilled across Hickory to Cherry to establish if there are additional pegmatites under cover.

<sup>5</sup> Refer to Alchemy Resources Limited ASX Announcement 21 September 2022



The program will target the UST pegmatites at the northern end of the Hickory prospect where the higher tenor lithium in soils anomaly occurs. The UST textured pegmatites are also where the highest tenor pathfinder elements occur. Drilling will also test the pegmatites under the transported cover to the north along strike.

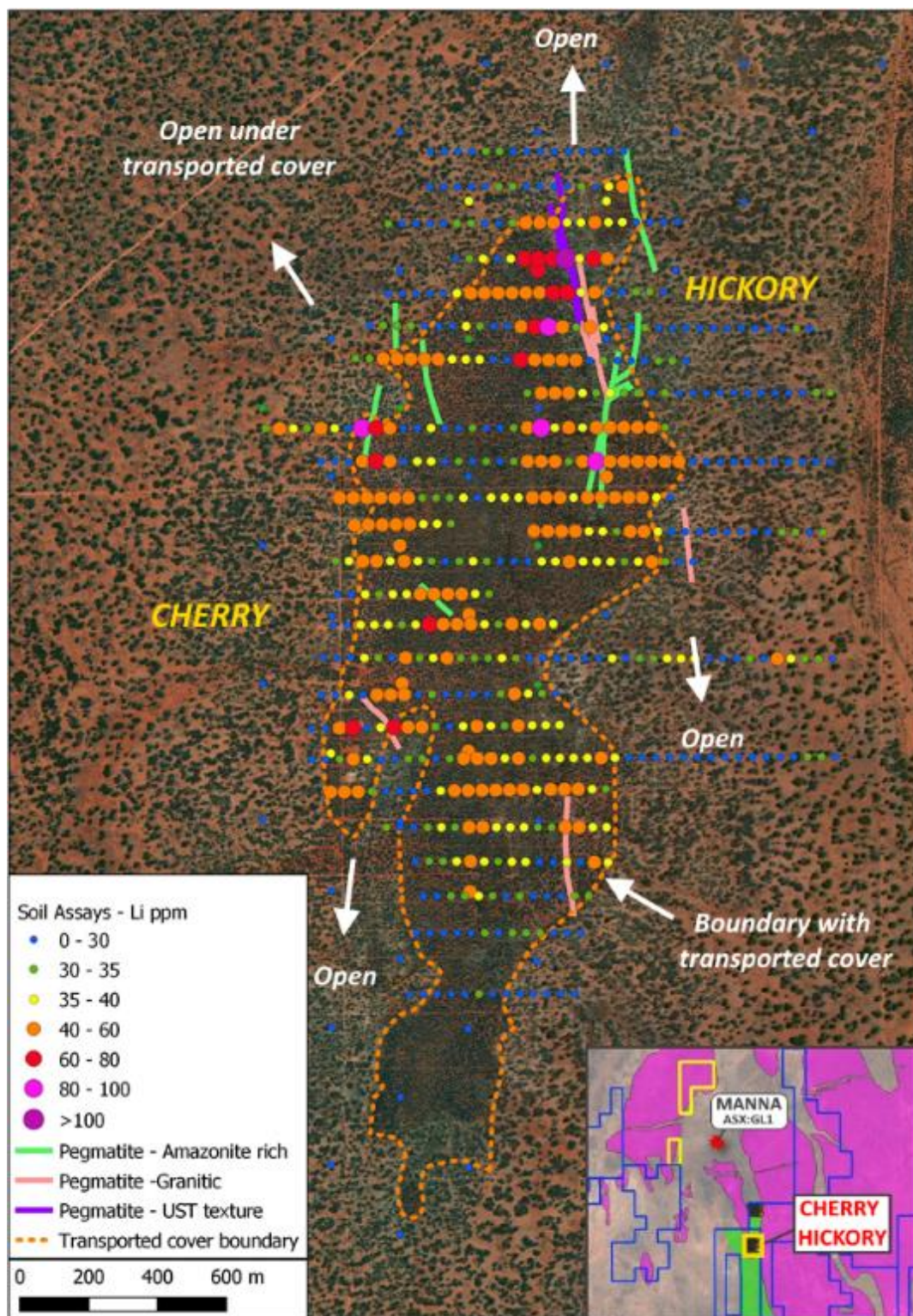
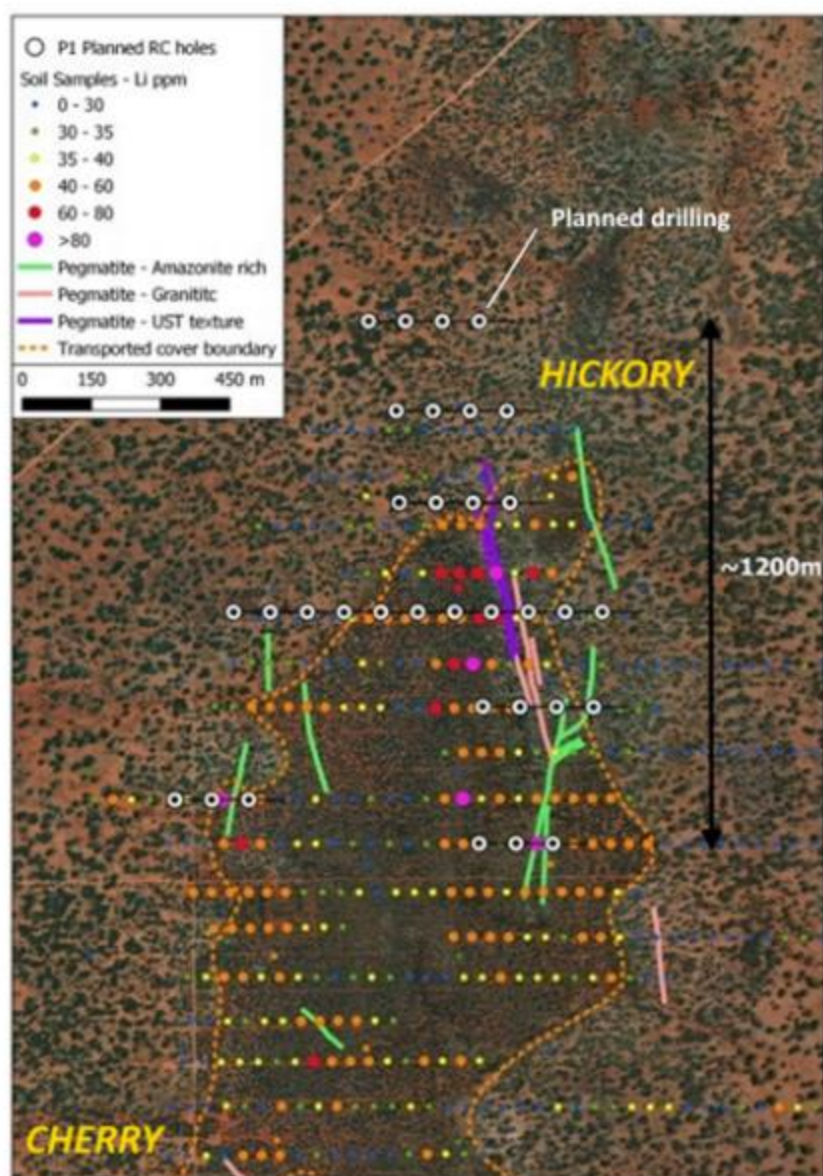


Figure 4: Infill lithium in soil assays at Cherry and Hickory prospects.

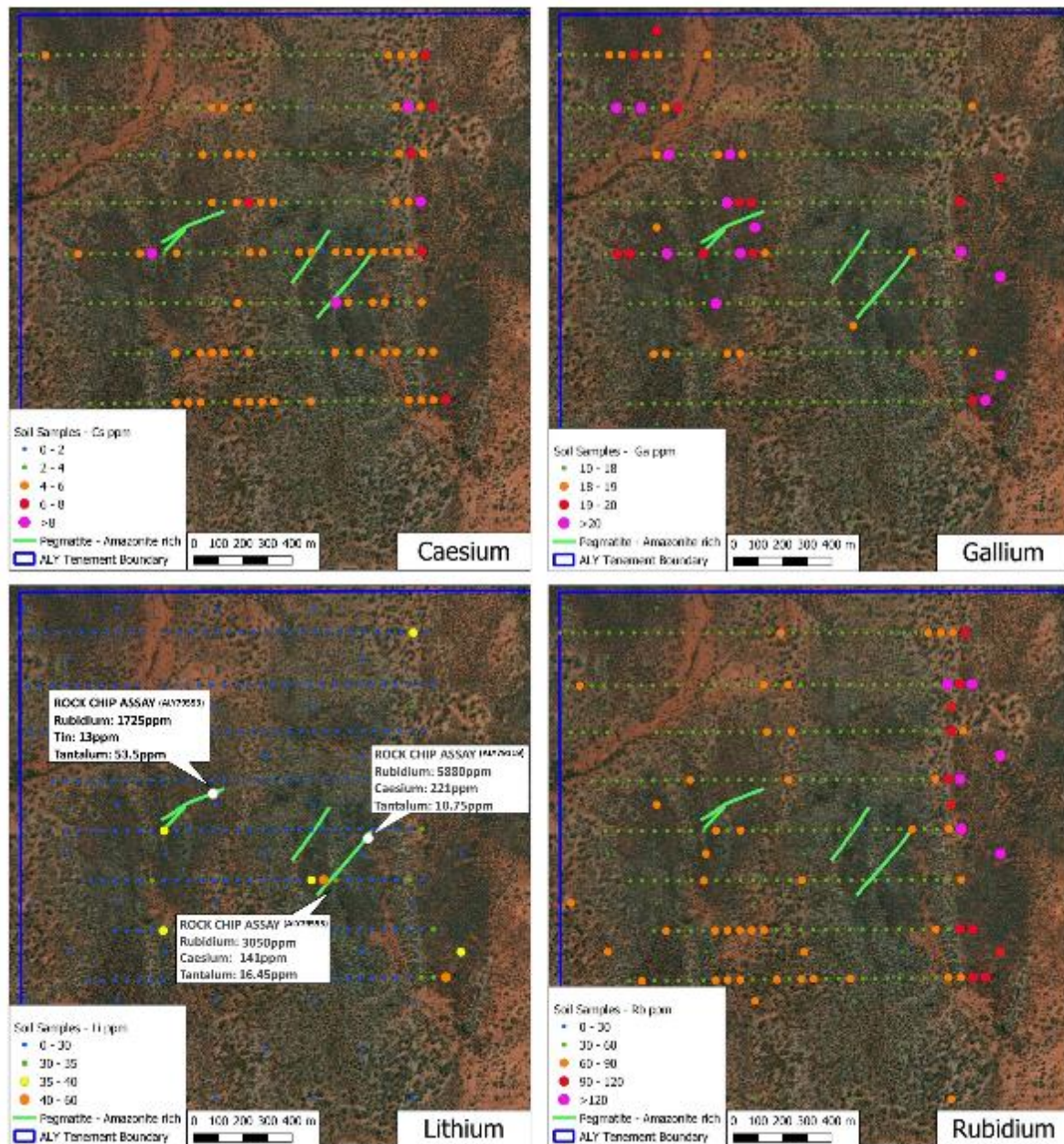


**Figure 5: Planned RC drilling at Cherry and Hickory prospects.**

### PECAN INFILL SOIL SAMPLING

Alchemy has completed an infill soil sampling program over the high priority Pecan prospect on a 200m x 50m grid over a 1,600m x 1,500m area. A total of 242 samples were collected at Pecan and submitted for 4-Acid Digest multi-element analysis for 48 elements<sup>5</sup>. Soil geochemistry highlighted scattered but coincident beryllium, gallium, niobium and rubidium, which are common LCT pegmatite pathfinder elements. The alluvial channels that are seen throughout the Pecan prospect appear to mask any geochemical response in the soil geochemistry despite previously released<sup>1</sup> rock-chip assays along the outcropping pegmatites reporting high pathfinder elements up to 221ppm Cs, 5880ppm Rb and 55.2ppm Ta (Figure 6). This suggests there is little or no surface dispersion, or that the surface cover is transported.





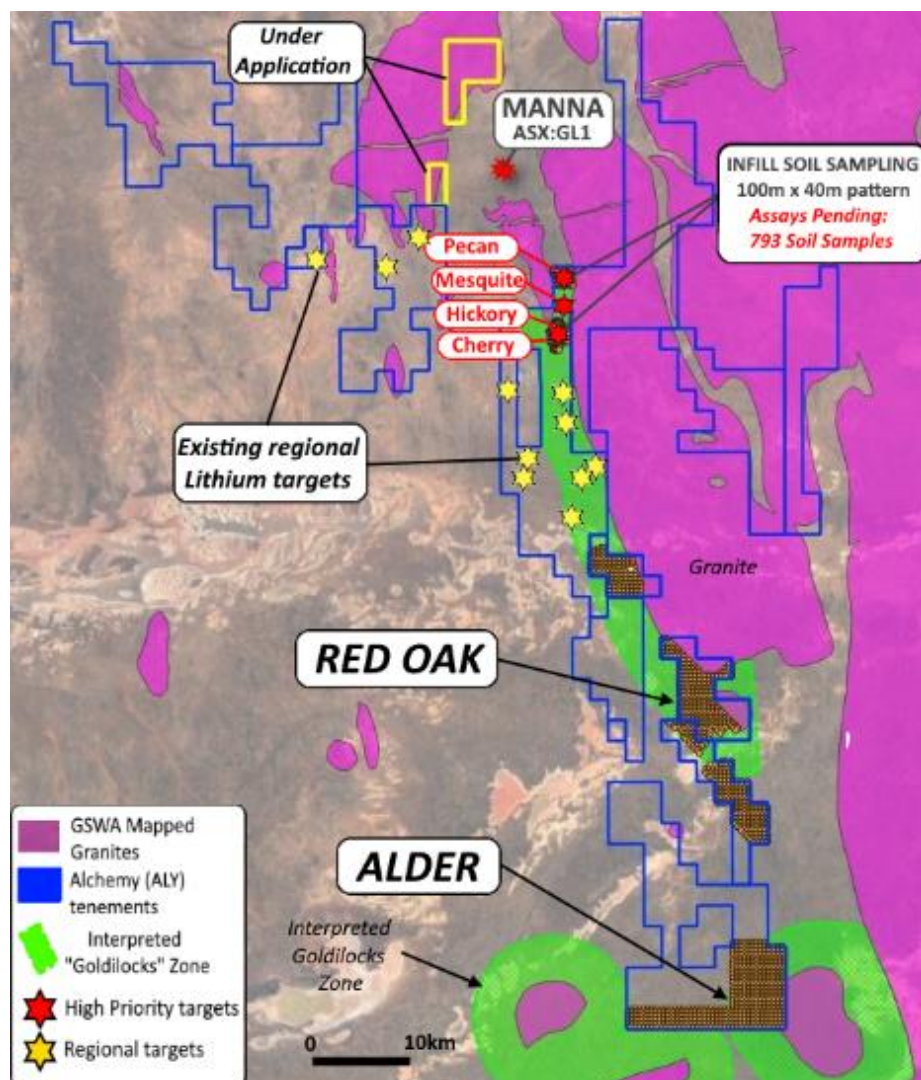
**Figure 6: Pecan Soil Geochemical Assays (Li, Ga, Rb, Cs).**

## REGIONAL SOIL SAMPLING – NEW PROSPECTS IDENTIFIED AT RED OAK AND ALDER

Alchemy has completed a regional soil sampling program to explore for indications of potential LCT pegmatite mineralisation at Karonie. The soil sampling involved the collection of 1,471 samples with samples submitted for analysis in late June 2022. Alchemy's Karonie tenure covers over 60km of strike extent along the contact zone of a regional granite. These areas sit within a prospective "Goldilocks Zone", a defined corridor in which 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 7).

Soil sampling was undertaken over three large areas on a 400m x 400m spaced offset grid sampling pattern. Samples were submitted for 4-Acid Digest multi-element analysis for 48 elements.

Assays of the soil sampling have been received<sup>6</sup>. Results show broad, but coherent and coincident beryllium, rubidium and tin anomalism as well as associated lower-level lithium and tantalum values over two large new prospect areas, which sit in proximity to the larger regional granites as well as adjacent to numerous smaller granite bodies. The new prospects have been designated Red Oak and Alder. No ground truthing has been conducted at this stage to determine the source of these anomalies.



**Figure 7: Lithium Anomalism and mapped pegmatites at the new prospects.**

## RED OAK PROSPECT

Red Oak is located approximately 40km south of the current high priority zones at Cherry and Hickory prospects. Soil sampling was designed to test the prospective Goldilocks Zone adjacent to a large regional granite, as well as a smaller granite intrusive.

Red Oak soil sampling results returned a 12km x 5km LCT pathfinder element soil anomaly defined by 400m x 400m offset soil sampling. Soil geochemistry results have confirmed coincident beryllium, tin and rubidium and lower-level tantalum and lithium results over this area. It is unclear at this stage about the relationship between the pathfinders and the lower-level lithium results, however Geological Survey of Western Australia ("GSWA") mapping

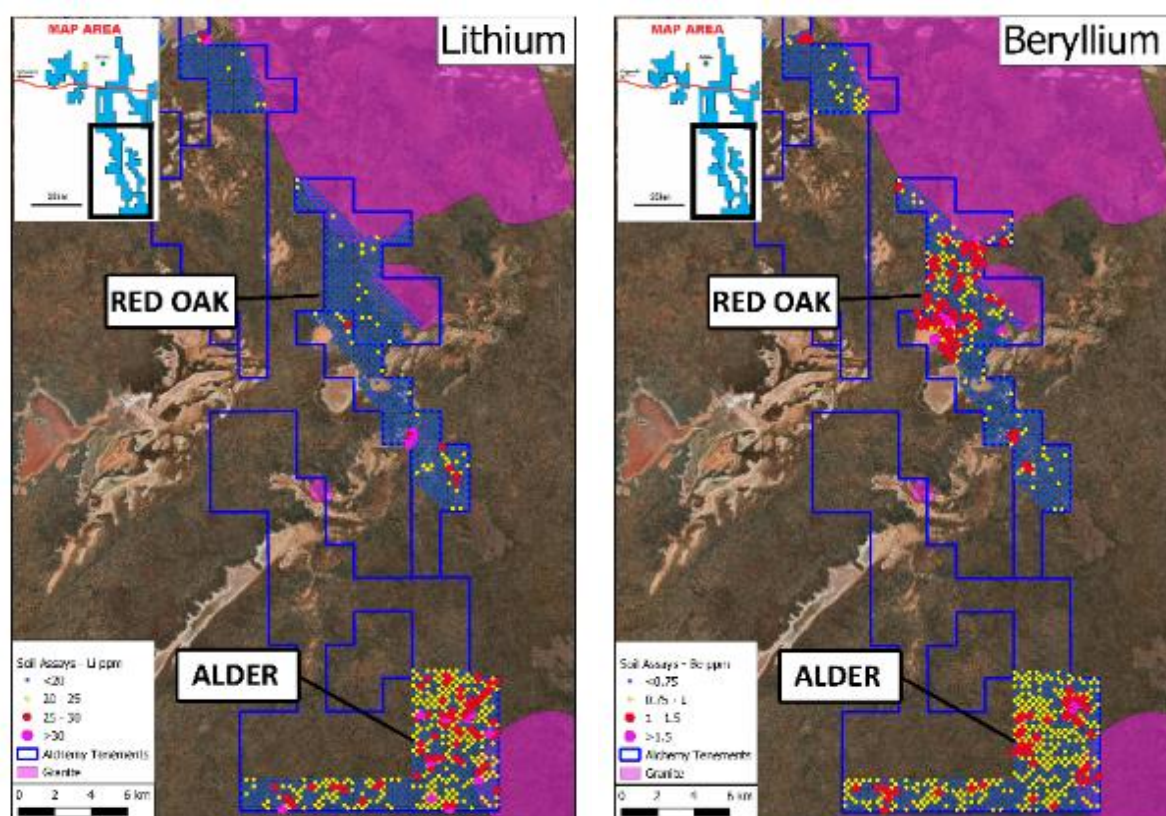
<sup>6</sup> Refer to Alchemy Resources Limited ASX Announcement 29 July 2022 – Lithium and Gold exploration update



notes the abundance of salt lakes adjacent to the prospect (with less weathered cover to the east), which may have impacted on near surface weathering and/or possible transported cover in some areas.

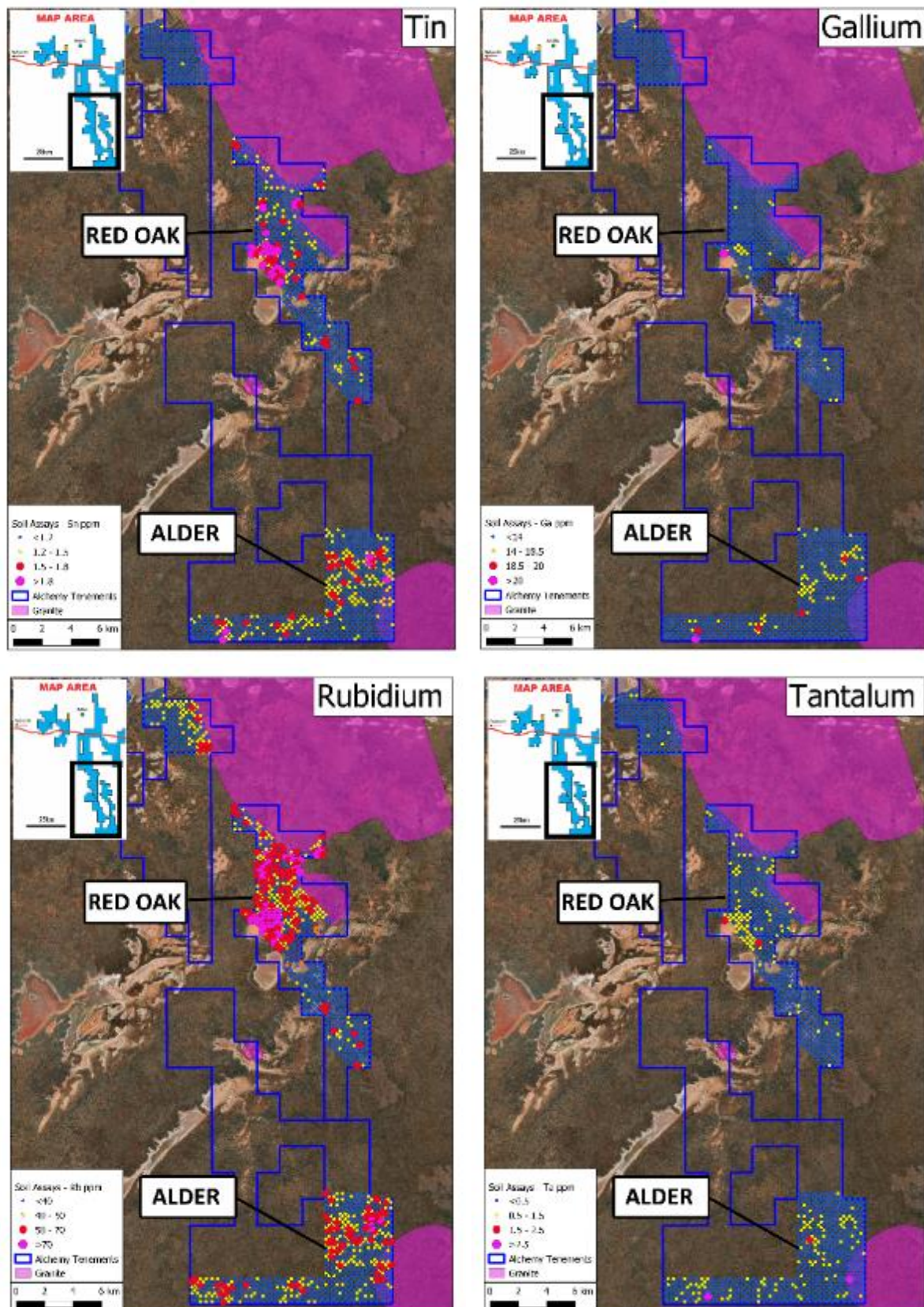
## ALDER PROSPECT

Alder is located approximately 18km south of Red Oak and 60km south of the current high priority zones at Cherry and Hickory prospects. Soil sampling was designed to test the prospective Goldilocks Zone adjacent to regional granites. Soil geochemistry results have highlighted a coincident low-level lithium and higher level beryllium, tin and rubidium anomaly over a strike length of 15km x 5km<sup>6</sup>. Lithium values exhibit low level but very broad zones of anomalism (>30ppm Li). GSWA mapping interprets large portions of this area to have residual material with calcrete and siliceous duricrust which could impact on the tenor of the results. Ground truthing will be required to determine the source of the anomalism.



**Figure 8: Regional Soil Geochemical Assays for Red Oak and Alder (Li, Be).**





**Figure 9: Regional Soil Geochemical Assays for Red Oak and Alder (Sn, Rb, Ga, Ta).**

## GOLD EXPLORATION

### 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 resource<sup>7</sup>. 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 1991<sup>8</sup>, 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.

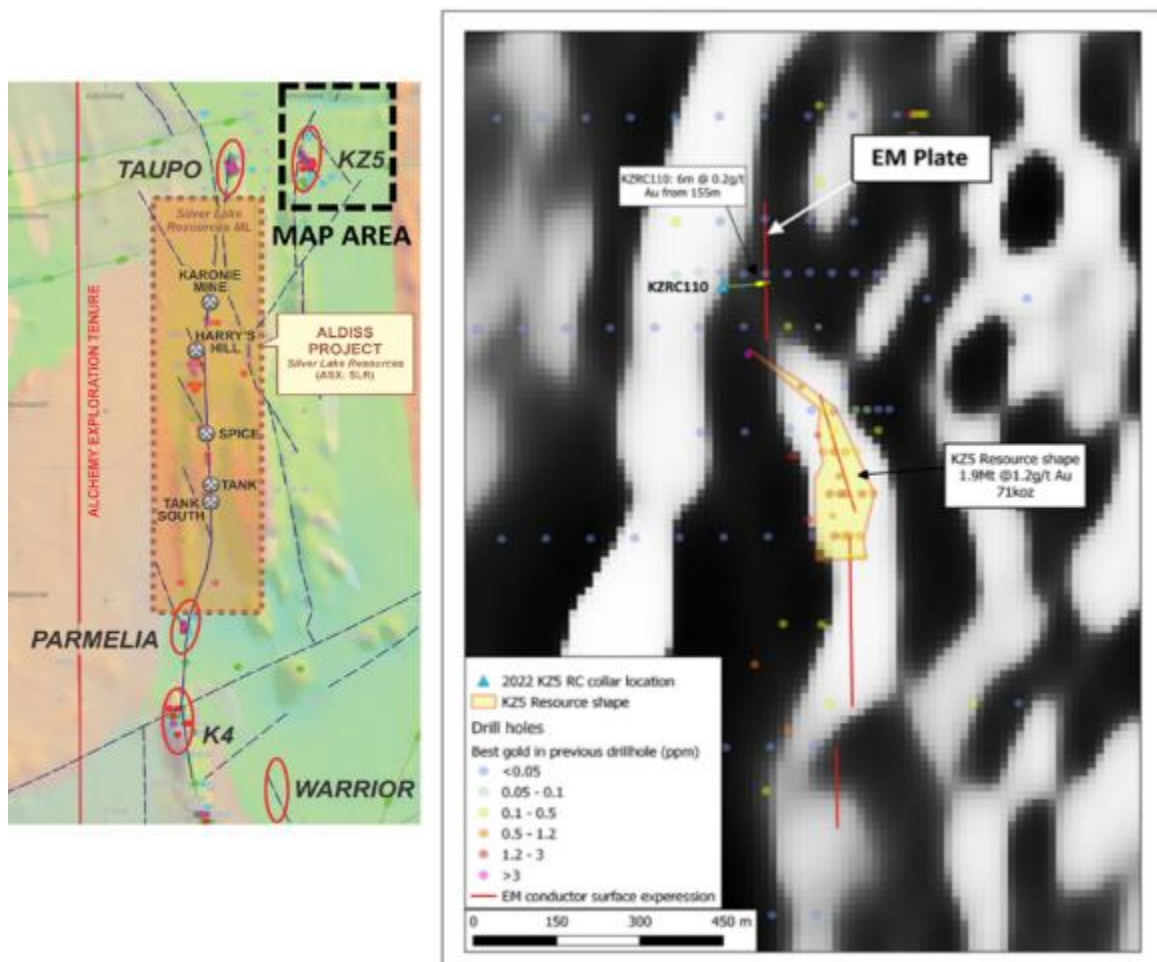


Figure 10: KZ5 RC drilling showing historic EM conductor and existing mineralisation envelopes.

<sup>7</sup> Refer to ALY ASX announcement dated 31 August 2021

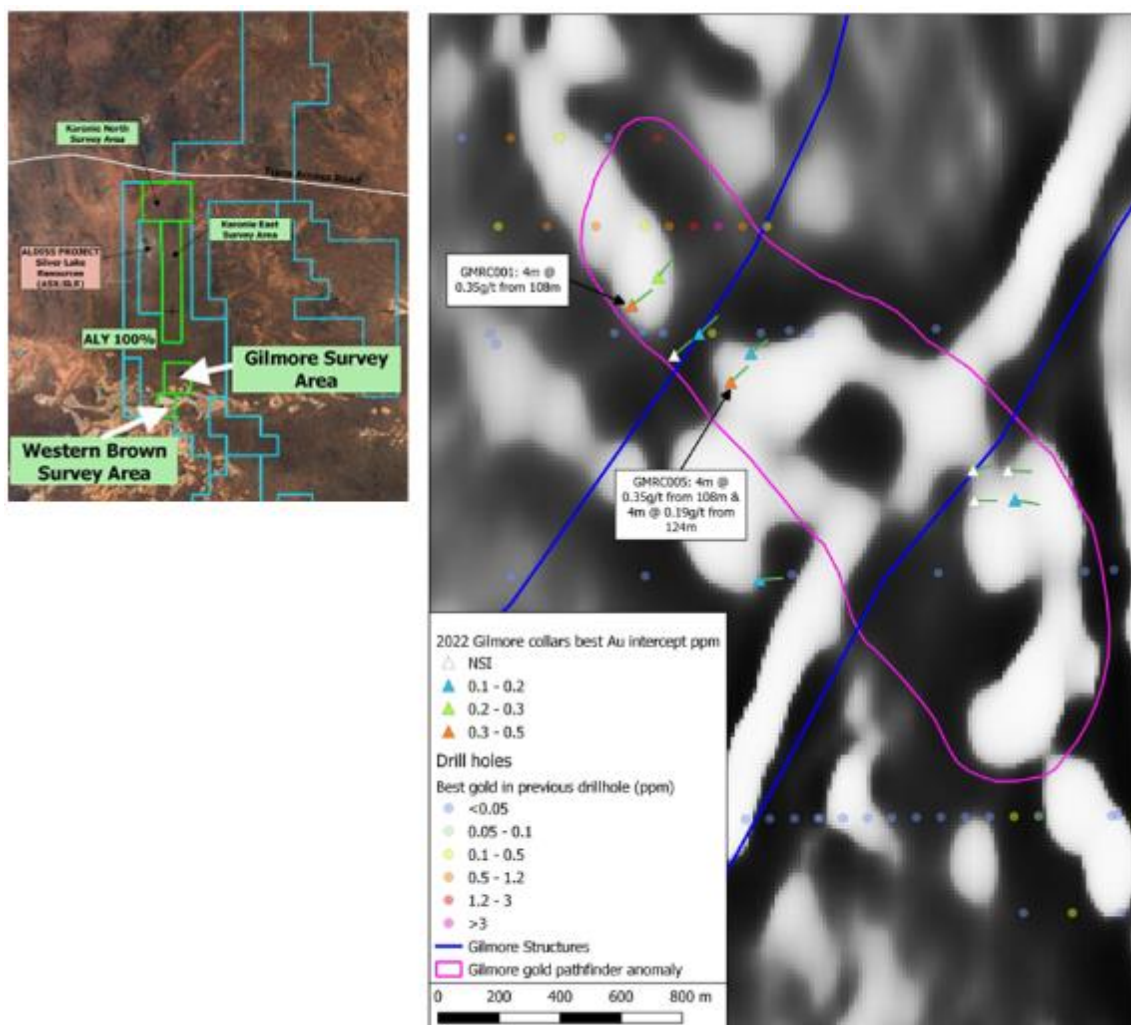
<sup>8</sup> Refer WAMEX Report A103351 Silver Lake Resources surrender report Aldiss Project



## GILMORE

Gilmore is part of an Exploration Incentive Scheme ("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.

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 holes GMRC001 and GMRC005 (in the northern area of the prospect) 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, suggesting 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.



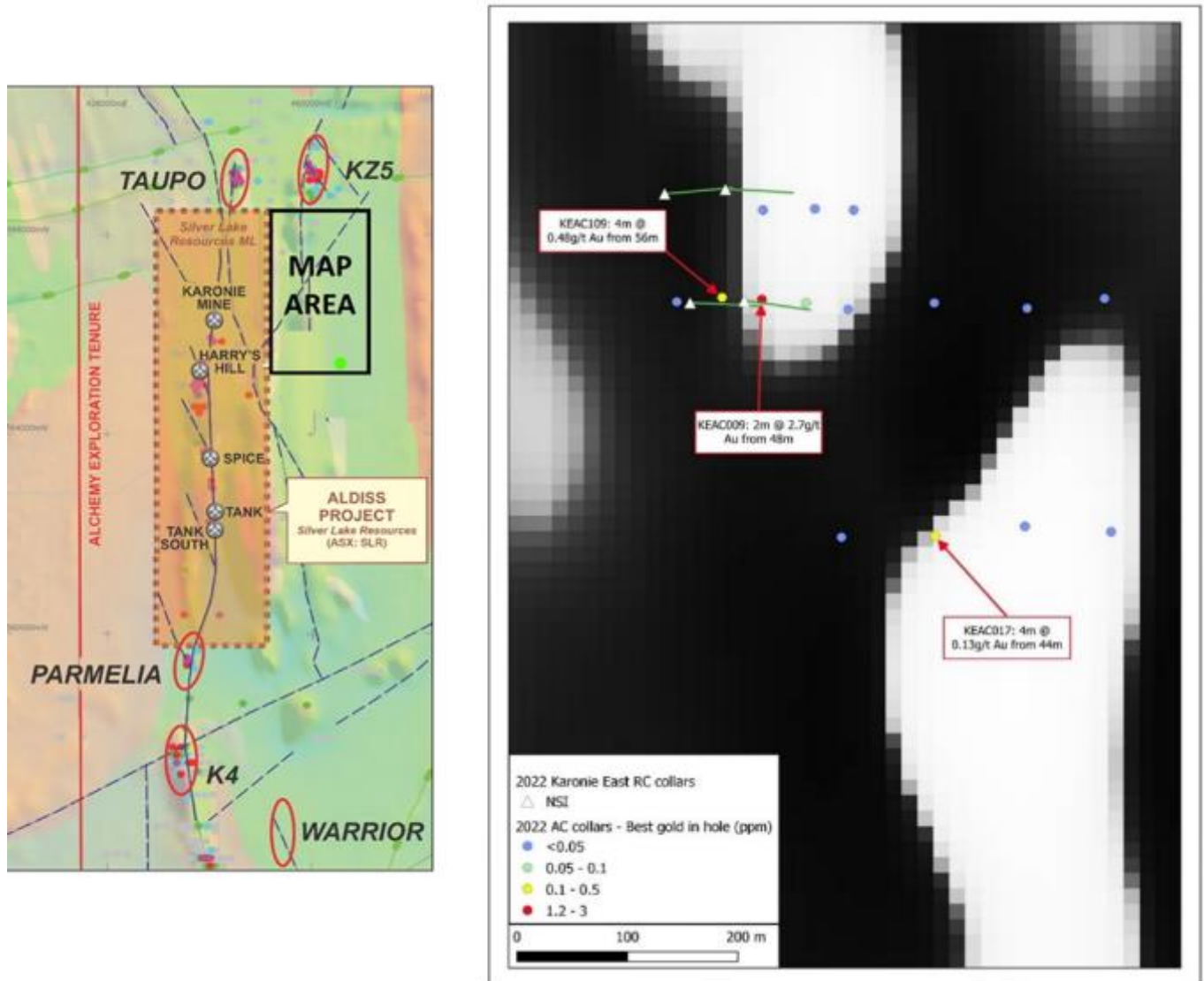
**Figure 11: Gilmore RC drilling draped on aeromagnetics image with pathfinder anomalies (pink) and interpreted structures (blue).**



## 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 12), 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 ( $>0.1\text{g/t Au}$ ) over a strike length of approximately 950m, with a best intercept of 2m @  $2.7\text{g/t Au}$  from 48m in KEAC009, including 1m @  $3.99\text{g/t Au}$  from 48m and logged as saprolite<sup>9</sup>. 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 Karonie East, 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 12: Karonie East RC and Aircore drilling draped on aeromagnetics.**

<sup>9</sup> 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 ISRC103511<sup>10</sup>. This hole was drilled to the southwest and may have failed to adequately test the southwest dipping fold limb at Challenger.

## LAKE REBECCA PROJECT (WA) (Alchemy 100%)

The newly formed Lake Rebecca Project includes 11 highly prospective exploration licence applications covering 562km<sup>2</sup> of prospective greenstones, internal granites and known gold bearing structures to the southeast of Northern Star Resources' (ASX: NST) 4.3Moz Carosue Dam gold deposit<sup>11</sup>, along strike to the north of BRB's 1.7Moz Bombora gold deposit<sup>2</sup>, and immediately west of Ramelius Resources' (ASX: RMS) Rebecca, Duchess and Duke deposits in the Eastern Goldfields, Western Australia (Figure 13).

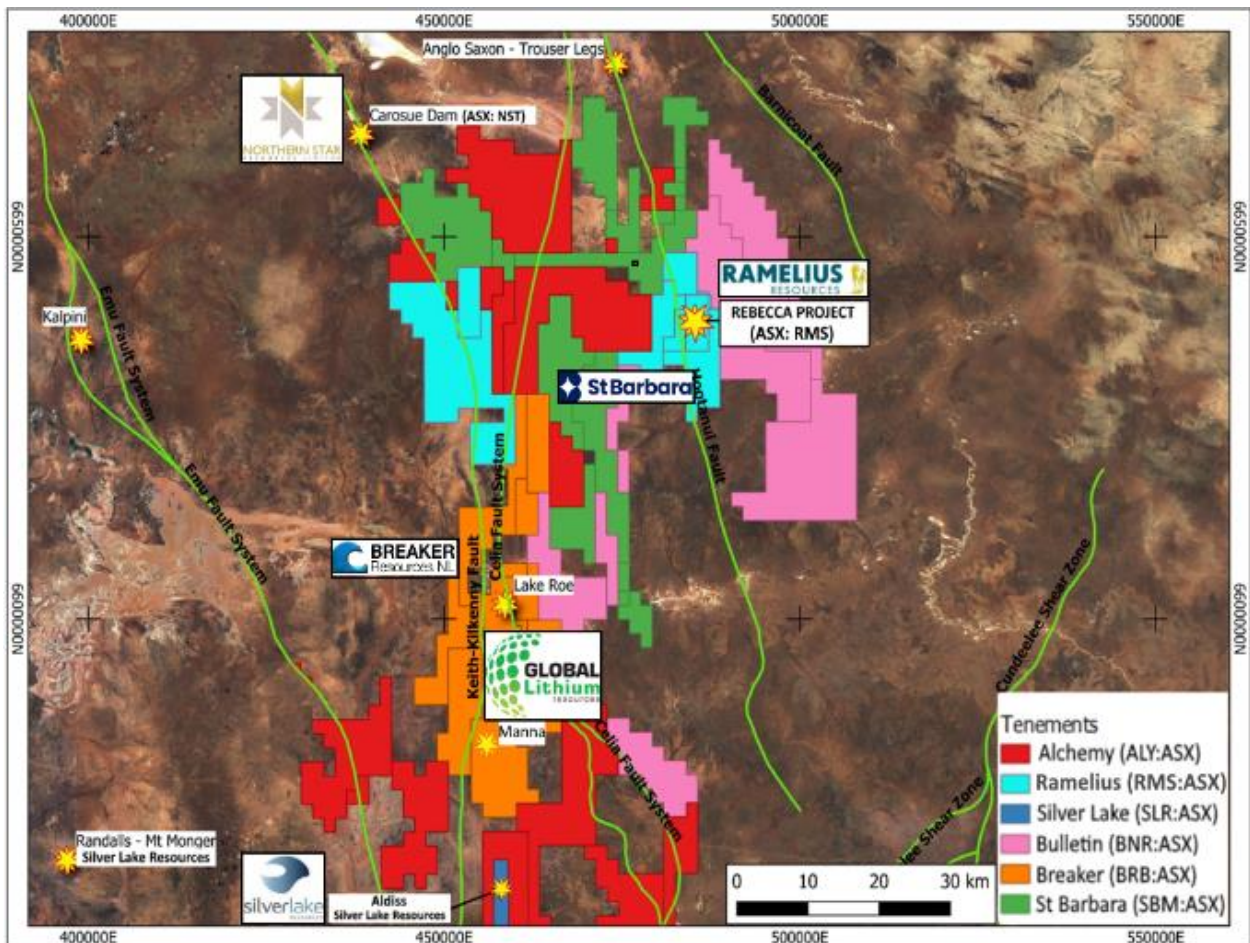


Figure 13: Lake Rebecca tenements (red) and other companies and operations.

<sup>10</sup> Reported by St Ives Gold Mining Company Pty Ltd – WAMEX Combined Annual Report C63/2000 5 December 2021

<sup>11</sup> Refer to Northern Star Resources ASX announcement dated 3 May 2021

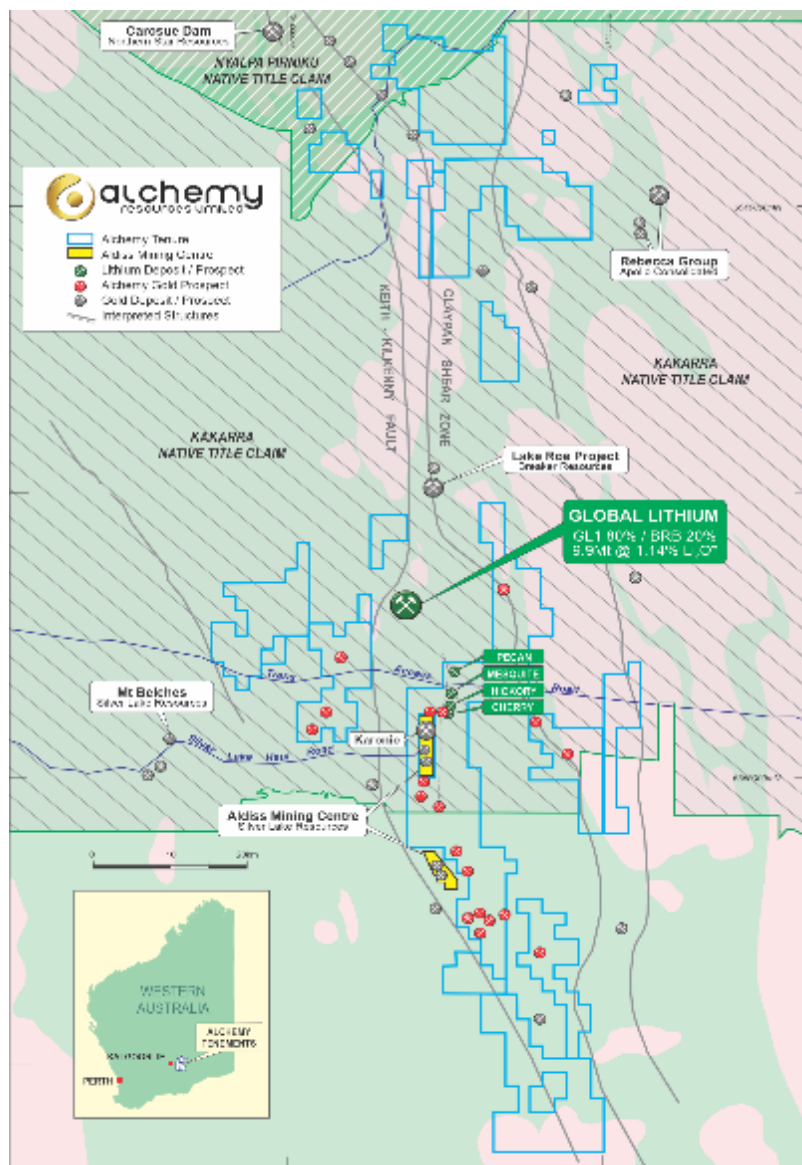
## NATIVE TITLE AGREEMENTS EXECUTED AT KARONIE AND LAKE REBECCA

Alchemy signed three native title Heritage Protection Agreements (“HPAs”) over 17 exploration licences at the Karonie and Lake Rebecca Projects in Western Australia subsequent to the end of the quarter.

The Kakarra Part A & B (“Kakarra”) native title claim covers a significant area, and importantly covers the Cherry, Hickory, Mesquite and Pecan lithium pegmatite target areas.

The Nyalpa Pirniku native title claim covers several granted exploration licences and licence applications at Alchemy’s Lake Rebecca project.

The HPAs pave the way for a productive and collaborative relationship with the Kakarra and Nyalpa Pirniku People. The HPAs ensure that all exploration on the tenement will be undertaken with the Traditional Owners' knowledge and fully informed consent and enables Alchemy to comply with its heritage protection obligations now and in the future.



**Figure 14: Alchemy Tenements with Kakarra A & B and Nyalpa Pirniku Native Title claim applications.**



## LACHLAN / COBAR BASIN PROJECTS (NSW ALY 80%)

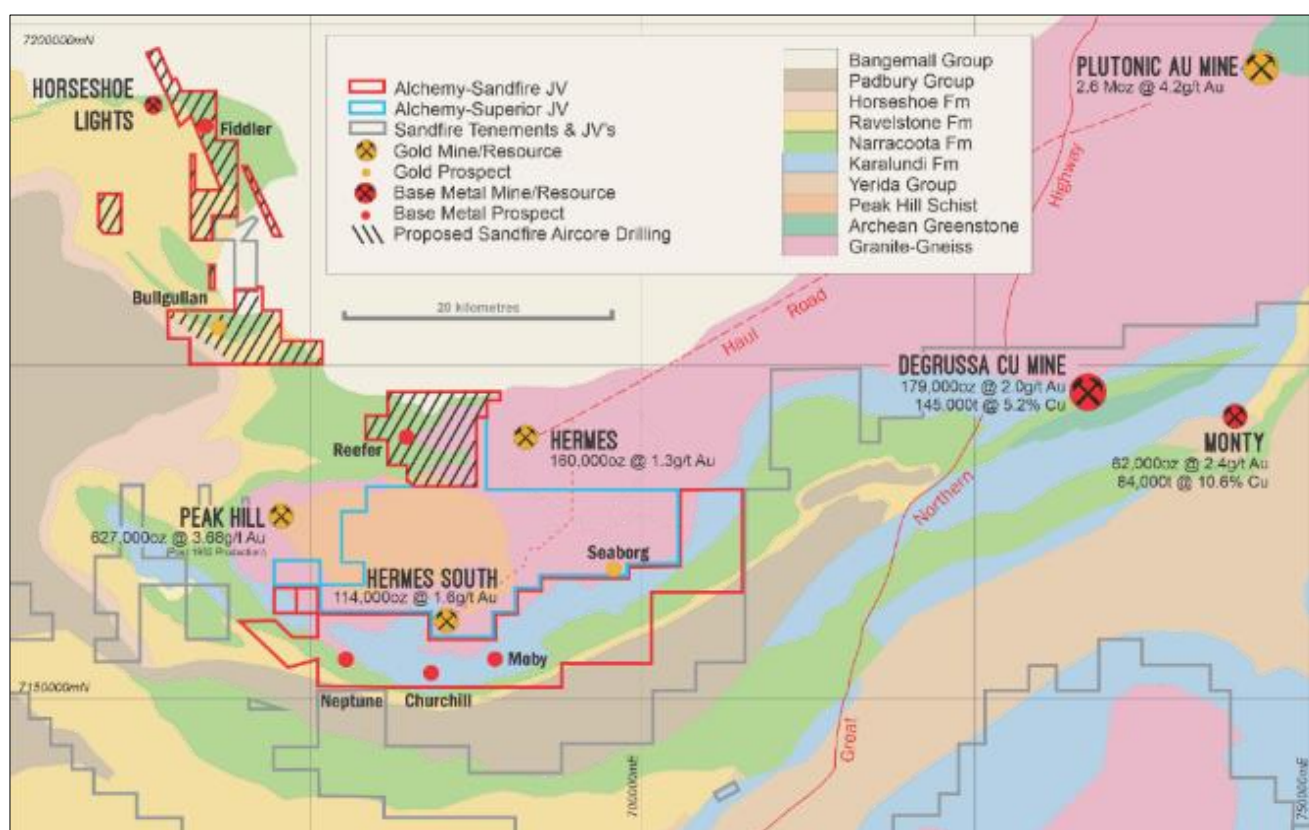
The Lachlan Projects cover an area of 674km<sup>2</sup> of the Central Lachlan Orogen in New South Wales, and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and/or nickel-cobalt targets. The projects form part of a farm-in and JV with Develop Global (ASX: DVP).

Alchemy continued to progress its Land Access Agreements during the quarter. No on-ground work was completed during the quarter.

## BRYAH BASIN PROJECT (WA ALY 20%)

### BASE METALS EXPLORATION (Sandfire 70-80%)

Sandfire has earned an 80% interest in Alchemy's 100% owned tenements and a 70% interest in the tenements jointly owned by Alchemy and Jackson Minerals Pty Ltd (a wholly owned subsidiary of CuFe Ltd (ASX: CUF)), Figure 15. Alchemy remains free-carried on further exploration to completion of a Pre-Feasibility Study, and then carried on an interest-free deferred basis for a further \$5M of Definitive Feasibility Study expenditure, with the deferred amount to be repaid from 50% of Alchemy's share of free cash flow earned through production.



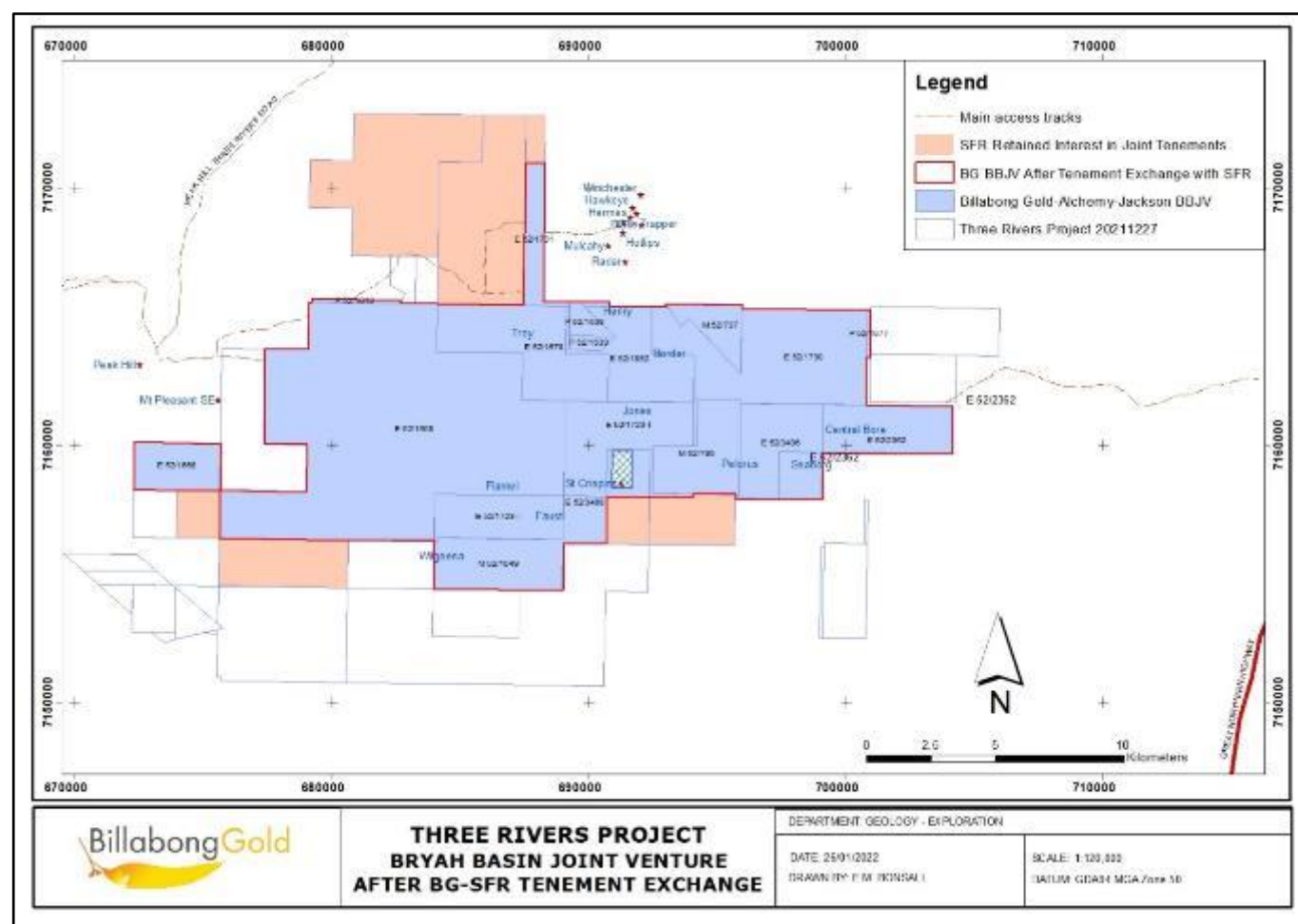
**Figure 15: Bryah Basin Project – Sandfire Resources JV and Billabong Gold JV areas over interpreted geology.**

No field work was completed during the quarter. Sandfire have engaged external consultants to complete a basin wide study over the JV tenure. The work included the making of a 3D basin scale model and the engagement of geochemical and structural geologists. This work was completed in the past quarter and Sandfire geologists are now reviewing the data.

## GOLD EXPLORATION (Superior Gold 80%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (shaded blue in Figure 16) continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd ("Billabong Gold JV"), a subsidiary of Superior. Billabong Gold now has an interest in 15 tenements in the Three Rivers (Bryah Basin JV) Project, five of these being Joint Tenements, whereby Billabong Gold and Sandfire both have an interest in the tenements. The five remaining Joint Tenements are Exploration Licences E52/1668, E52/1678, E52/1730, E52/1731 and E52/3408. Billabong Gold is the manager of each of the Joint Tenements and is responsible for reporting and compliance.

Under the terms of the Billabong Gold JV, Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.



**Figure 16: Bryah Basin JV showing Billabong JV tenements (Blue).**

Activities completed by Billabong Gold Pty Ltd during the September 2022 Quarter included:

- Completion of diamond drilling at Central Bore and Seaborg;
- An Extension of Term application for Prospecting Licence P52/1577;
- Completion of geotechnical drilling at Hermes South and Central Bore;
- Completion of a flora survey at Central Bore by Mattiske Consulting Pty Ltd;
- Commencement of a subterranean fauna desktop survey at Central Bore by Bennelongia Environmental Consultants;

- Commencement of soils and landforms surveys;
- Commencement of a short-range endemic invertebrate desktop study at Central Bore; and
- Update of pit optimisations, design and schedule, resource model updates, and optimisation of strip ratio at Hermes South and Central Bore by Orelogy; these were used to complete financial assessment of the deposits.

Based on the available data, Billabong Gold performed a financial assessment of the ore resources at Hermes South and Central Bore. The results indicate that these deposits are currently uneconomic due to high contractor pricing. Consequently, exploration programs, environmental studies and heritage surveys have been placed on hold.

Geotechnical drilling proposed for Central Bore and Hermes South was completed in Q3 2022. A total of four holes was drilled – two at Central Bore and two at Wilgeena. Sonic drilling was used to drill through the weathering profile, with HQ-cored from there until the end-of-hole. Geotechnical logging will be carried out on site and the core then transferred to Plutonic for geological logging and sampling. Gold and pXRF analyses will be carried out on site at Plutonic.

Prospect	Hole ID	Depth	Easting	Northing	Azimuth	Dip
Central Bore	CBGT001	160	702215	7160460	180	-60
Central Bore	CBGT002	160	702340	7160255	0	-60
Wilgeena (Hermes South)	HSGT001	120	685105	7155750	135	-60
Wilgeena (Hermes South)	HSGT002	150	685610	7155690	225	-60

**Table 1: Geotechnical Drilling hole locations.**

Diamond drilling commenced at Central Bore in March 2022 and was completed in April 2022. Seven holes for a total of 1,191.5 m were drilled. Four holes were drilled at Central Bore and three holes at Seaborg. The drilling at Pelorus was suspended due to excessive rain rendering tracks to the prospect inaccessible. All holes have been logged, cut and sampled. The main purpose of drilling was to determine and/or confirm the previously interpreted structural trend and controls on mineralisation to inform future RC infill drilling design. The drilling was not targeted to increase the size of the potential mineralisation.

Prospect	Hole ID	East	North	Azimuth	Dip	Planned Depth	Actual Depth
Central Bore	CBDD003	702375	7160396	315	-60	120	165.5
Central Bore	CBDD004	702088	7160326	315	-60	120	129.4
Central Bore	CBDD005	702185	7160221	270	-50	120	152
Central Bore	CBDD006	702414	7160456	315	-60	120	167
Seaborg	SBDD001	697882	7159610	320	-60	100	207.57
Seaborg	SBDD002	697829	7159610	270	-60	100	171.46
Seaborg	SBDD003	697894	7159673	270	-50	100	198.22

**Table 2: Diamond drilling hole locations.**



## CORPORATE AND FINANCIAL COMMENTARY

The Quarterly Cashflow Report (“Appendix 5B”) for the current period provides an overview of the Company’s financial activities. Alchemy had \$1.44m cash at hand at 30 September 2022. Exploration expenditure for the reporting period was \$460,000. There were no mining production and development activities to report during the period. The total amount paid to directors of the entity and their associates in the period (items 6.1 and 6.2 of the Appendix 5B) was \$75,000 and includes salary, directors’ fees and superannuation.

Subsequent to the end of the quarter, Alchemy completed a placement to sophisticated and professional investors to raise \$5.5 million (before costs) via the issue of 220,000,000 ordinary fully paid shares (“Placement Shares”). The Placement Shares were issued at \$0.025 per share.

The funds raised are to be used primarily to fund exploration at the Karonie Lithium and Gold Project (Western Australia), grass roots exploration at Lake Rebecca, and Diamond Core and RC drilling at the Yellow Mountain, Overflow Gold/Base Metals Projects (New South Wales), as well as for general working capital and the costs of the raising.

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

Please direct enquiries to Alchemy’s authorised representative:

Mr James Wilson – Chief Executive Officer

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Email: [james@alchemyresources.com.au](mailto:james@alchemyresources.com.au)

## APPENDIX 1

## Schedule of Mining Tenements as of 30 September 2022

Project/Tenement	State	Status	Interest	Co-holder	Notes
Bryah Basin Project	Western Australia				
E52/1668	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	20%	Sandfire	2
E52/1852	WA	Granted	20%	Billabong	4
E52/2362	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
E52/3292-I	WA	Granted	20%	Sandfire	2
E52/3358	WA	Granted	20%	Sandfire	2
E52/3359	WA	Granted	20%	Sandfire	2
E52/3405	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3406	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3408	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/4086	WA	Application	20%	Sandfire	2
E52/4087	WA	Application	20%	Sandfire	2
E52/4088	WA	Application	20%	Sandfire	2
E52/4089	WA	Application	20%	Sandfire	2
E52/4090	WA	Application	20%	Sandfire	2
E52/3472	WA	Granted	20%	Sandfire	2
E52/3475	WA	Granted	20%	Sandfire	2
M52/722	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	Billabong	4, 6
M52/795	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1617	WA	Granted	20%	Sandfire	2
P52/1618	WA	Granted	20%	Sandfire	2
P52/1619	WA	Granted	20%	Sandfire	2
P52/1644	WA	Granted	20%	Sandfire	2
P52/1645	WA	Granted	20%	Sandfire	2
P52/1646	WA	Granted	20%	Sandfire	2
P52/1647	WA	Granted	20%	Sandfire	2
P52/1531	WA	Granted	20%	Sandfire	2
P52/1532	WA	Granted	20%	Sandfire	2
P52/1533	WA	Granted	20%	Sandfire	2
P52/1534	WA	Granted	20%	Sandfire	2
P52/1535	WA	Granted	20%	Sandfire	2
P52/1538	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1539	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1540	WA	Granted	20%	Sandfire	2
P52/1541	WA	Granted	20%	Sandfire	2
P52/1565	WA	Granted	20%	Sandfire	2
P52/1566	WA	Granted	20%	Sandfire	2
P52/1567	WA	Granted	20%	Sandfire	2
P52/1568	WA	Granted	20%	Sandfire	2
P52/1572	WA	Granted	20%	Sandfire	2, 6



Project/Tenement	State	Status	Interest	Co-holder	Notes
Karonie Project	Western Australia				
E28/2575	WA	Granted	100%		7
E28/2576-I	WA	Granted	100%		7
E28/2601	WA	Granted	100%		7
E28/2619	WA	Granted	100%		7
E 28/2643	WA	Granted	100%		7
E28/2657	WA	Granted	100%		7
E28/2667	WA	Granted	100%		7
E28/2668	WA	Granted	100%		7
E28/2681	WA	Granted	100%		7
E28/2752	WA	Granted	100%		7
E28/2880	WA	Granted	100%		7
E28/2940	WA	Granted	100%		7
E28/2976	WA	Granted	100%		7
E28/3098	WA	Appl.	100%		7
E28/3207	WA	Appl	100%		7
					7
Lake Rebecca Project	Western Australia				
E28/3006	WA	Granted	100%		7
E28/3008	WA	Granted	100%		7
E28/3035	WA	Granted	100%		7
E28/3039	WA	Granted	100%		7
E28/3048	WA	Granted	100%		7
E28/3053	WA	Granted	100%		7
E28/3058	WA	Granted	100%		7
E28/3059	WA	Granted	100%		7
E28/3063	WA	Granted	100%		7
E28/3064	WA	Granted	100%		7
E28/3006	WA	Granted	100%		7
E28/3008	WA	Granted	100%		7
Lachlan Projects	New South Wales				
EL5878 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL7941 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL8267 - Overflow Nth	NSW	Granted	80%	Develop Global Limited	8
EL8356 - Yellow Mtn	NSW	Granted	80%	Develop Global Limited	8
EL8192 - Eurow	NSW	Granted	80%	Develop Global Limited	8
EL8318 - Girilambone	NSW	Granted	80%	Develop Global Limited	8
EL8631 - West Lynn	NSW	Granted	80%	Develop Global Limited	8
EL8711 - Woodsreef	NSW	Granted	80%	Develop Global Limited	8

**Notes:**

1. Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources (ASX: SFR) holds a 70-80% interest (excludes iron ore) in whole or part tenements, with Alchemy free-carried up to completion of a pre-feasibility study.
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. Carey Mining Iron Ore JV: Alchemy has 100% mineral rights for all minerals, excluding iron ore where ownership is Alchemy 50% / Carey Mining 50%.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy, holds an 80% interest with Develop Global owning the remaining 20%.

### **Competent Person's 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.*

*The information in this report that relates to Mineral Resources at the West Lynn/Summervale Nickel-Cobalt and Summervale-Alumina Deposit is based on information compiled by Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, 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 Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Karonie Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

### **Forward Looking Statements**

*This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.*