

6 December 2022

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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%)

LAKE REBECCA LITHIUM & GOLD EXPLORATION COMMENCED

HIGHLIGHTS

- **First pass regional exploration commenced within the lithium prospective “Goldilocks Zone” at the 100% owned Lake Rebecca Project in Western Australia.**
- **Pegmatites and granite intrusives mapped across the Lake Rebecca tenure in addition to historically mapped occurrences.**
- **Litho-structural review on Alchemy tenements has generated numerous targets for lithium and gold.**
- **Lake Rebecca and Karonie combined lithium targets represent over 160km of semi-contiguous strike covering over 1,700km² of highly strategic tenure.**

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to announce it has completed its first pass, project wide regional reconnaissance at the 100% owned Lake Rebecca Project in Western Australia.

Alchemy has also received the results from a targeting review by Lithify Pty Ltd on the tenement package. The outcome of the study showed that Lake Rebecca is highly prospective with regional scale flexures on both the Keith Kilkenny and Claypan shear zones and proximity to nearby large scale >1Moz gold deposits.

The review focussed on generating “camp scale” prospective areas for follow-up based on structural and lithological criteria. The study outlined seven target areas for lithium exploration and five target areas for gold exploration. A recent reconnaissance visit discovered the presence of pegmatites and granite dykes in the region, which require additional mapping and follow-up. No exploration for lithium has been undertaken historically on the Lake Rebecca tenements.

Chief Executive Officer Mr James Wilson commented: *“This review is a great outcome and highlights the prospectivity of the Lake Rebecca tenements. Targets in the north of Lake Rebecca have never been explored for lithium and have had very little exploration of any kind historically. Near term we are looking forward to conducting further reconnaissance exploration to determine if the numerous granite bodies and mapped pegmatites and other felsic dykes in the region display fertile chemistry for Lithium-Caesium-Tantalum (“LCT”) mineralisation. We aim to piggyback our gold exploration in tandem with this work. The structural review reaffirms the exceptional prospectivity of our large tenement package for LCT mineralisation at Lake Rebecca in what has historically only ever seen gold and base metals exploration.”*

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LAKE REBECCA PROJECT

The Lake Rebecca Project includes seven granted exploration licences and three applications covering 570km² of Archean greenstones in the Eastern Goldfields of Western Australia. The Project is located 100km east of Kalgoorlie in a highly prospective geological setting, covering greenstones, numerous internal granites and known gold bearing structures (Figure 1). It is located just 10km southeast of Northern Star Resources (ASX: NST) Carosue Dam deposit, and 6km west of Ramelius Resources (ASX: RMS) Rebecca deposit.

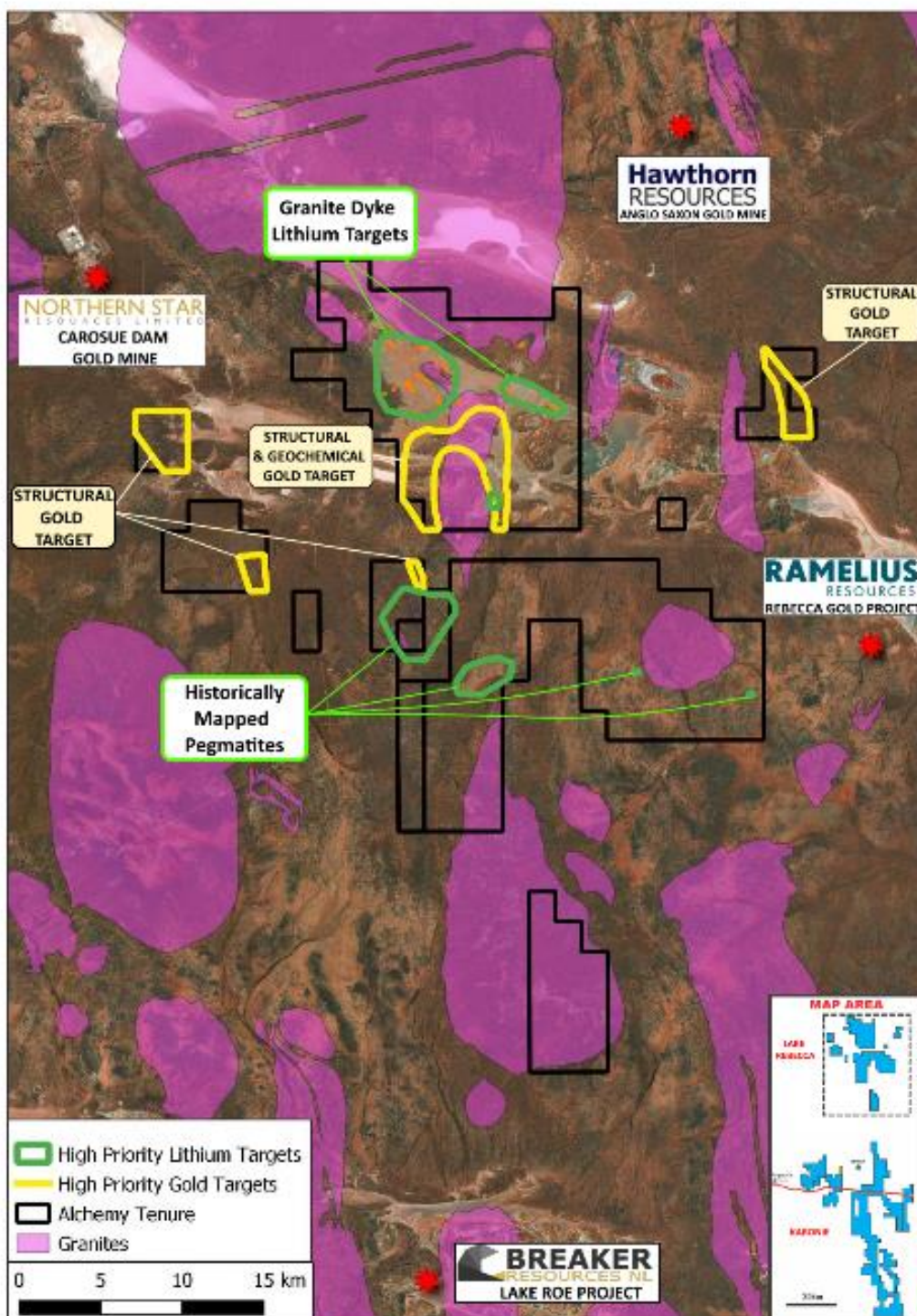


Figure 1: Lake Rebecca Tenements showing current lithium and gold targets

PREVIOUS WORK

Previous explorers around the Lake Rebecca area have primarily undertaken gold and base metal exploration, including BHP Minerals, Newmont, Renaissance Minerals and Troy Resources from 1960-1990, and more recently St Barbara (ASX: SBM). Gold exploration has seen wide, ~800m spaced aircore drill lines along the Keith-Kilkenny and Claypan major structures in the southern areas with very little drilling completed in the northern tenements. Several gold targets were generated by field mapping consultants for St Barbara in the northern tenements in 2013 which have never been tested¹. Pegmatites were mapped during a traverse in the north, but the areas were never sampled. Geological Survey of Western Australia (“GSWA”) mapping was completed in 1990-1991 and several granite dykes and pegmatites were mapped throughout the area. Lake Rebecca has never been explored for lithium previously.



Figure 2: chlorite schist around pegmatite in fine grained amphibolite mapped in 2013¹

¹ Refer to DMIRS Mineral Exploration Report – A103130 – St Barbara Limited Combined Reporting Group C73/2013 18/08/2014

CURRENT ACTIVITIES

Alchemy has completed a targeting review by Lithify Pty Ltd on the Lake Rebecca tenement package. The outcome of the study showed that Lake Rebecca is highly prospective with regional scale flexures on both the Keith Kilkenny and Claypan shear zones with proximity to nearby large scale >1Moz gold deposits. Targets generated from this review are shown in Figure 1.

Alchemy geologists conducted a reconnaissance visit to Lake Rebecca in late November 2022. Multiple feldspar rich granite dykes were mapped throughout the tenement package adjacent to small regional granite intrusions within the interpreted Goldilocks Zone for pegmatite formation, and a coarse-grained quartz-feldspar pegmatite was noted during the recent field reconnaissance visit. Several hand specimen samples are shown in Figure 3 below.



Figure 3: Pegmatites and granite dykes recently mapped at Lake Rebecca by Alchemy

NEXT STEPS

- Progress access agreements with the Native Title Groups to enable access into the areas around the northern tenements.
- Additional reconnaissance mapping and sampling of lithium and gold targets to identify prospective areas for follow-up soil sampling and aircore drilling.

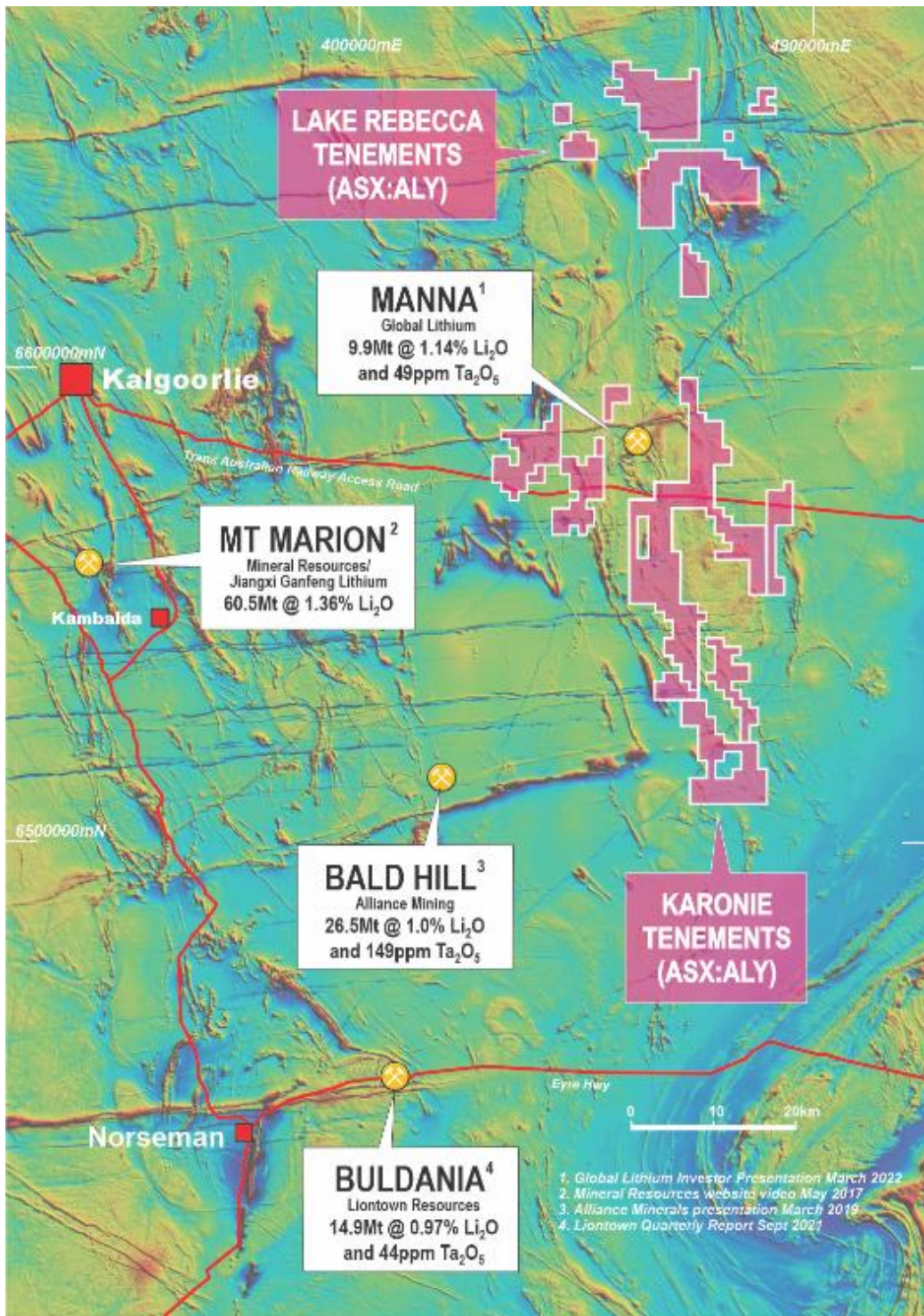


Figure 4: Alchemy tenements and nearby lithium development projects

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.

For further information please contact:

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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.