ASX ANNOUNCEMENT

ASX: ALY

28 August 2023

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

BRYAH BASIN (ALY 20%)

KARONIE EXPLORATION UPDATE

HIGHLIGHTS

- **Assays received for recent Karonie lithium drilling campaign in Western Australia.**
- **Zones of anomalous lithium and significant pathfinder mineralisation intercepted in multiple holes at Taupo North and Hickory.**
- **Infill soil sampling underway at Taupo North with samples submitted to the laboratory.**
- **Heritage surveys requested at Taupo North for follow-up lithium drill programs.**
- **Commencement of Karonie gold exploration with diamond core drilling at Challenger and Western Brown lakes targets planned to commence in early September 2023.**
- **Planning for follow-up drilling on lithium targets underway, to commence once detailed lithium and rare earths soil sampling on Taupo North is completed.**
- **Alchemy remains well funded with cash on hand of $5.0M at 30 June 2023.**

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce results from all holes at the Karonie reverse circulation ("RC") drill program have been received. Assay results from Taupo North returned results up to 0.1% Li_20 with associated pathfinder elements up to 45ppm Ta_205, 4,480ppm Rb and 40ppm Sn, outlining a new zone that remains open along strike with associated lithium in soils anomalism which extends for 3km to the south-east. Infill soil sampling is underway to gather more detail over the areas to the south and the east toward Hickory to fully define the geochemical anomalism over a 4km x 3km footprint. Heritage survey requests have been submitted to clear the areas adjacent to Taupo North for future drill programs. In the meantime, diamond core drilling and RC drilling will be completed on the Challenger and Western Brown Prospects, commencing in early September 2023.

Chief Executive Officer Mr James Wilson commented: "*The results* at *Taupo North show that the pegmatite system remains fertile several kilometres west of where we previously discovered spodumene and lepidolite outcropping at Mesquite. Further work is needed to test this area and our crews have commenced soil sampling, and heritage clearance planning to allow follow up drill programs near term. In the meantime, two gold focussed drill programs will commence shortly to follow-up targets at Challenger and Western Brown.*"

Alchemy Resources Limited
ABN: 17 124 444 122
T: 9481 4400 | E: admin@alchemyresources.com.au | W: www.alchemyresources.com.au
8/8 Clive Street, West Perth 6004, WA

TAUPO NORTH RC DRILLING – NEW ZONES OF PEGMATITES DISCOVERED

Taupo North sits along the structural trend which hosts the Karonie gold deposits to the north of the Aldiss Mining Operations owned by Silver Lake Resources (ASX: SLR). Most of the area to the north of Alchemy's Taupo Prospect is covered by a thin cover of alluvium with no history of lithium exploration. Multi-element soil sampling conducted by Alchemy in early 2023 showed a broad zone of lithium in soils anomalism which extends for approximately 3km x 1.5km[1]. In addition, recent re-logging of drill samples has recognised amazonite pegmatites in two historic drillholes in the north of the Taupo Prospect.

Assay results from the drill program show multiple holes with elevated lithium and pathfinder anomalism across holes TNRC001, TNRC005 and TNRC007. Best intercepts included TNRC007: 1m @ 0.1% Li_20, 13ppm Ta_205, 56ppm Cs, 2970ppm Rb and 180ppm Sn. Table 1 shows a breakdown of the detailed assay results and drill locations are shown in Figure 1.

The pegmatites coincide with recent rock chips and soil sampling with anomalous zones extending for a further 3.5km to the south towards Taupo Prospect. The zones occur adjacent to a gabbro body to the west, which the Company believes may hold additional exploration upside as the pegmatites are observed to thicken in the high pyroxene dolerite and gabbro units, similar to Hickory Prospect. Soil sampling has commenced to the south and east of this area aiming to infill and extend the geochmical footprint with the aim of better defining future drill targets.

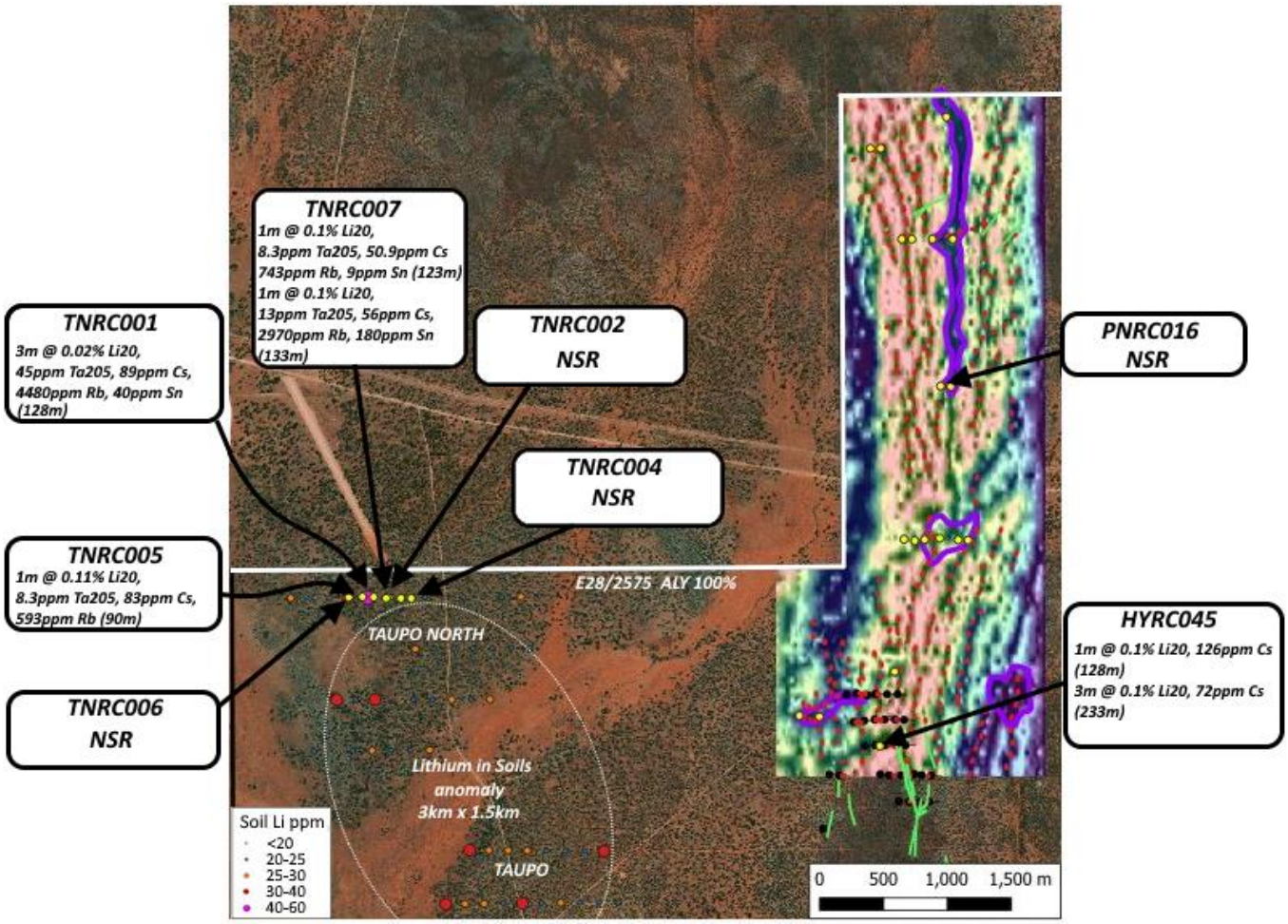

Figure 1: Lithium Targets showing assay results

[1] *Refer ALY ASX Announcement dated 19/5/2023 'Lepidolite and Spodumene Discovered on New Target Areas'*

HICKORY - MESQUITE - PECAN DRILLING

Nineteen RC holes were drilled for 2,562m, with multiple narrow pegmatites intercepted at depths up to 75m downhole. In the northern areas, abundant quartz veining was observed in multiple holes, however no pegmatites were intercepted in the corresponding gravity low target. HYRC045 was drilled beneath the previous spodumene intercept in hole HYRC006[2] and returned two intercepts of 0.1% Li_20 at 128m and 233m downhole (Table 1) suggesting that mineralisation does continue at depth, albeit at low grade. Importantly, the large gravity low anomaly in the area is still to be adequately explained and could be the result of differing orientation of the interpreted structures in the north relative to the zones observed in the south.

Hole ID	Grid	Easting	Northing	RL	Dip	Azimuth	Depth	Prospect	From (m)	To (m)	Width (m)	Li2O %	Ta2O5 ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm
HYRC040	MGA94_51	460625	6571355	360	-55	90	132	Hickory	NSI									
HYRC041	MGA94_51	460750	6571170	360	-55	90	132	Hickory	NSI									
HYRC042	MGA94_51	459879	6571011	360	-55	90	132	Hickory	NSI									
HYRC044	MGA94_51	460036	6571003	360	-55	90	120	Hickory	NSI									
HYRC045	MGA94_51	460510	6570774	360	-55	90	264	Hickory	128	129	1	0.10	6.11	126.5	21.0	11.0	267	8.0
									233	236	3	0.10	4.64	72.7	16.0	5.0	137	BDL
K4RC001	MGA94_51	457251	6557880	350	-55	90	90	K4	NSI									
MQRC002	MGA94_51	460698	6572391	360	-55	90	102	Mesquite	NSI									
MQRC003	MGA94_51	460782	6572380	360	-55	90	132	Mesquite	NSI									
MQRC004	MGA94_51	460859	6572389	360	-55	90	132	Mesquite	NSI									
MQRC005	MGA94_51	460977	6572399	360	-55	90	144	Mesquite	NSI									
MQRC007	MGA94_51	461122	6572387	360	-55	90	150	Mesquite	NSI									
MQRC008	MGA94_51	461199	6572384	360	-55	90	132	Mesquite	NSI									
PNRC001	MGA94_51	460435	6575450	360	-55	90	120	Pecan	NSI									
PNRC002	MGA94_51	460515	6575450	360	-55	90	132	Pecan	NSI									
PNRC003	MGA94_51	461030	6575695	360	-55	90	132	Pecan	NSI									
PNRC005	MGA94_51	460680	6574740	360	-55	90	132	Pecan	NSI									
PNRC006	MGA94_51	460760	6574740	360	-55	90	90	Pecan	NSI									
PNRC008	MGA94_51	460920	6574740	360	-55	90	132	Pecan	NSI									
PNRC010	MGA94_51	461080	6574740	360	-55	90	120	Pecan	NSI									
PNRC016	MGA94_51	460985	6573590	360	-55	90	132	Pecan	NSI									
PNRC017	MGA94_51	461064	6573586	360	-55	90	132	Pecan	NSI									
TNRC001	MGA94_51	456550	6571939	350	-55	270	192	Taupo North	128	131	3	0.02	45.0	88.9	76.0	54.7	4480.0	40
TNRC002	MGA94_51	456666	6571933	350	-55	90	120	Taupo North	NSI									
TNRC003	MGA94_51	456762	6571929	350	-55	90	150	Taupo North	NSI									
TNRC004	MGA94_51	456843	6571929	350	-55	270	66	Taupo North	NSI									
TNRC005	MGA94_51	456462	6571941	350	-55	270	150	Taupo North	90	91	1	0.11	8.30	83.4	22	14	593	9
TNRC006	MGA94_51	456355	6571938	350	-55	270	120	Taupo North	NSI									
TNRC007	MGA94_51	456647	6571930	350	-55	270	150	Taupo North	123	124	1	0.1	1.47	50.9	22	11	743	9
									133	134	1	0.1	13.2	56.4	84	79	2970	180

Table 1: Assay results for recent drilling at Karonie

Further drilling will be required to explore for additional pegmatites under cover to the north of Hickory towards Pecan, due to the presence of a significant alluvial channel approximately 3km in strike which masks any geochemical signature. The recent drilling showed that the pegmatites continue under cover at Pecan and Taupo North, and Alchemy is investigating the use of geophysics, broad spaced auger, aircore and RC drilling as a rapid way to detect prospective areas. Heritage survey requests have been submitted to clear areas at Taupo North to facilitate future drill access. It is anticipated that these surveys will be completed in the current quarter.

SOIL SAMPLING

Soil sampling has commenced on the corridor between Taupo North and Hickory. Previous soil sampling was conducted on a 400m line spacing which generated a lithium in soils anomaly of 3km x 1.5km between Taupo North and the Taupo gold deposit to the south. Current work will focus on infilling the area to the west and south in an area over 4km x 3km.

[2] *Refer ALY ASX Announcement dated 13 January 2023 'Spodumene and Lepidolite Identified in Pegmatites at Karonie'*

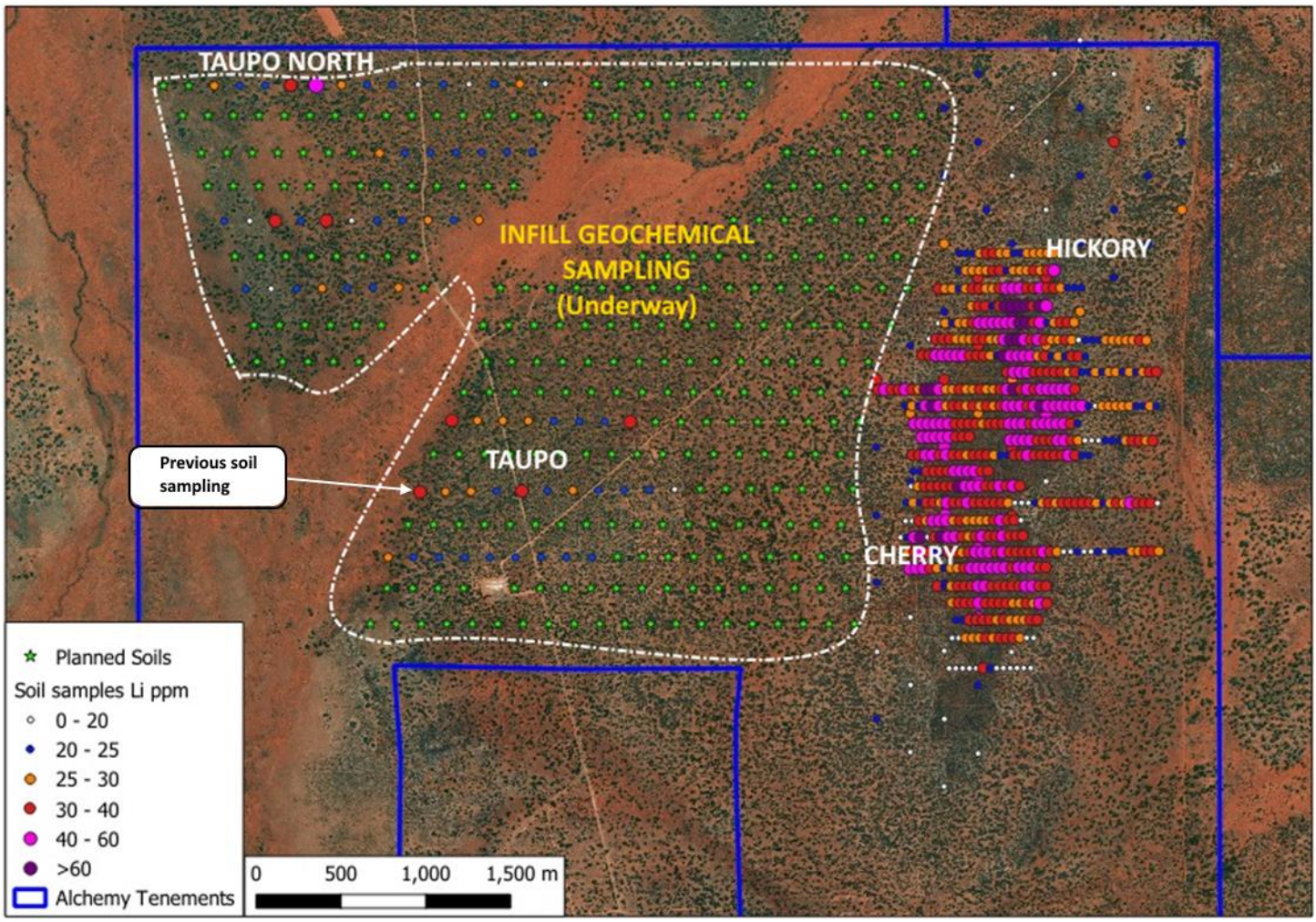

Figure 2: Taupo North multi-element sampling program

CHALLENGER AND WESTERN BROWN DRILL PROGRAMS (Au)

Challenger

Challenger is an advanced gold target with intercepts of up to 16m at 1.00g/t gold (from 112m) in ISRC1035[3]. Mineralisation is hosted within a thick high-Fe quartz dolerite sill, which is a similar host rock to the mineralisation at Ramelius Resources (ASX: RMS) Bombora deposit and the Golden Mile. A significant Au-Bi-Mo-Te-W-Sb anomaly, which is considered the best pathfinder for mineralisation, has been recognised from the aircore drilling in the area. Historic RC holes were drilled in a SW orientation, which would have failed to adequately test the interpreted SW dipping fold limb at Challenger. Diamond drilling, with holes orientated to the NE, is scheduled to commence in early September 2023.

[3] *Refer ALY ASX announcement dated 24 May 2016 'Alchemy Secures Key Karonie Gold Project'*

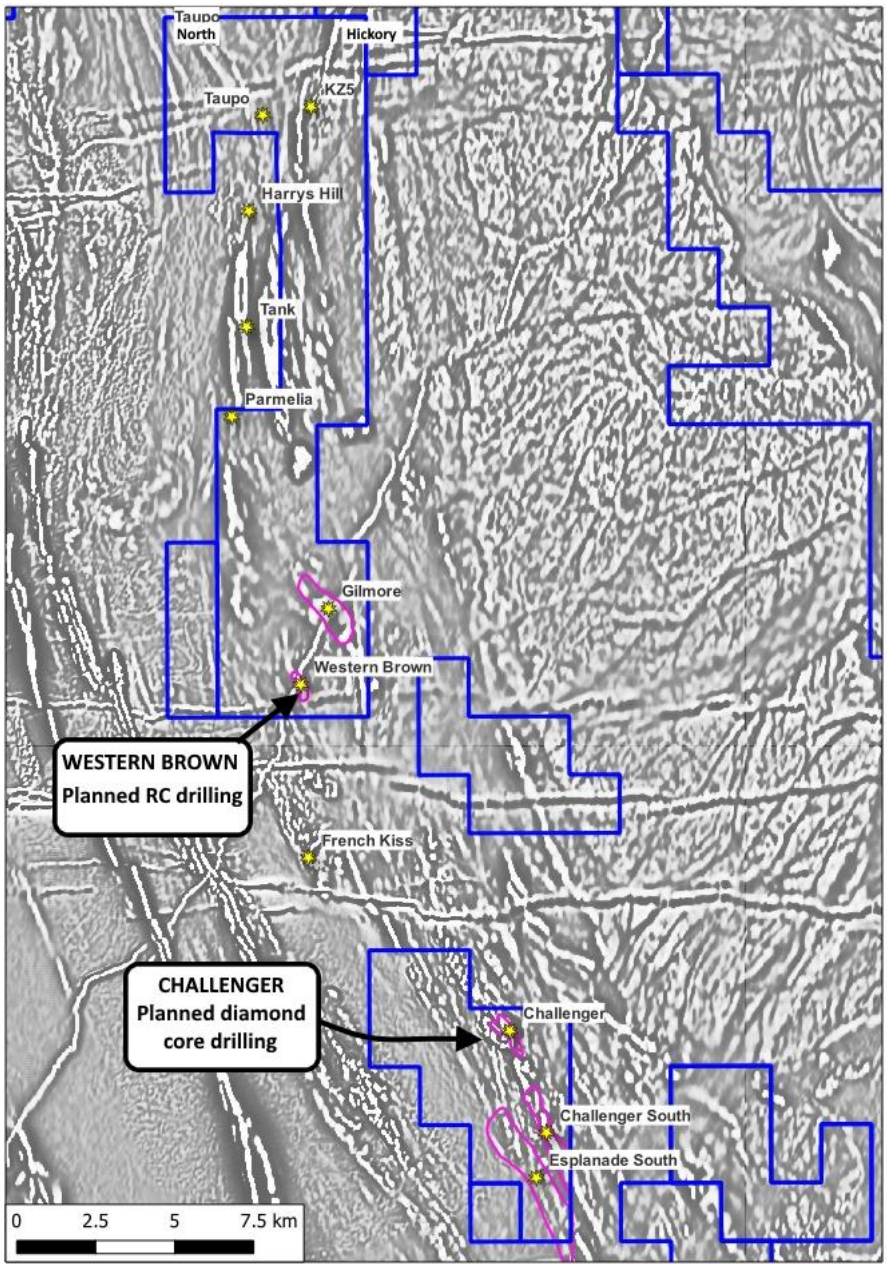

Figure 3: Challenger and Western Brown gold prospects

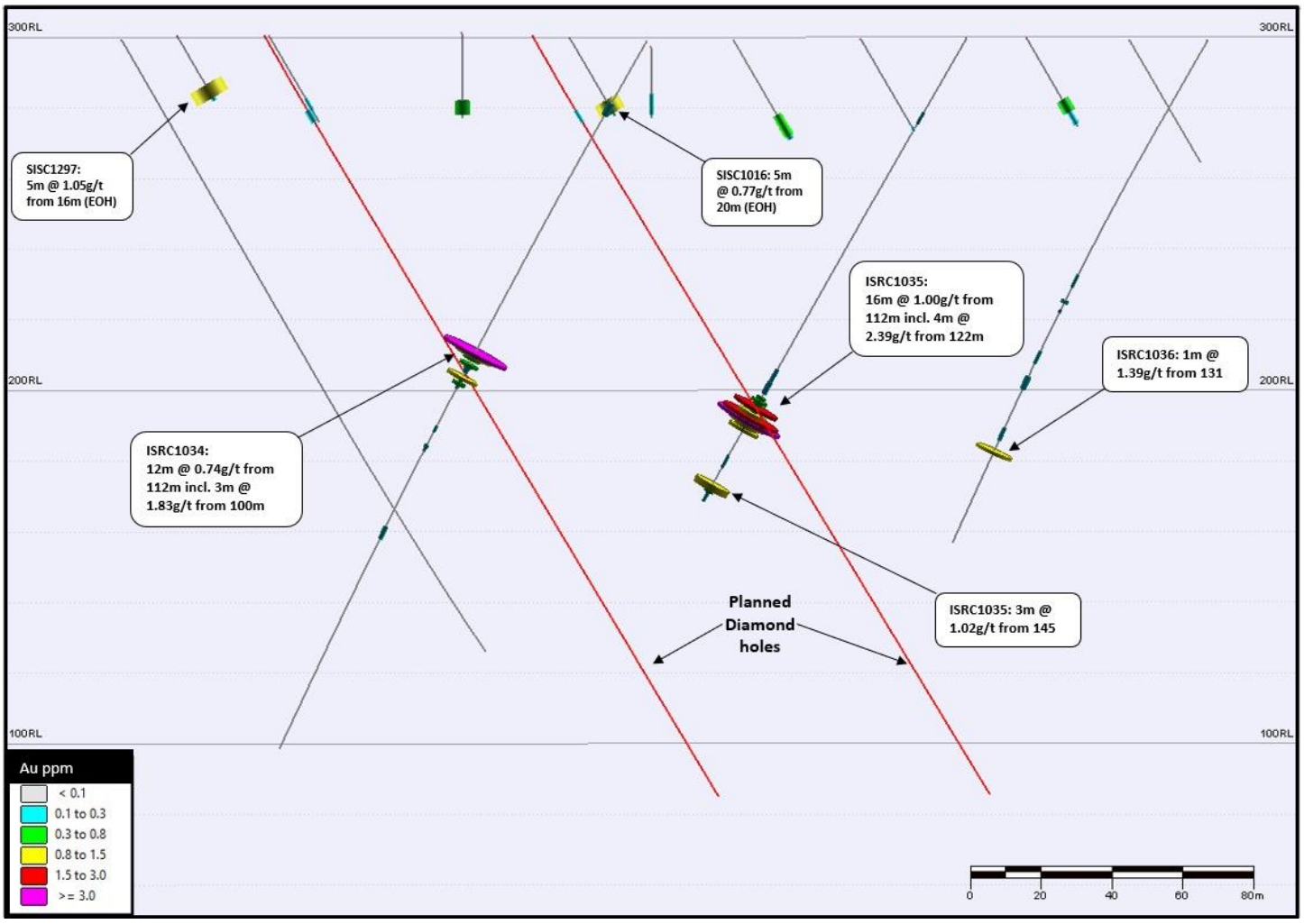

Figure 4: Challenger Cross Section

Western Brown

Western Brown is a 2km^2 gold target that was identified during field work in 2021[4] (Figure 5) and is defined by a magnetic dolerite disrupted by a major NE-striking fault corridor. The intersection point of the fault corridor and the magnetic dolerite is interpreted to be in the middle of a large salt-lake and has never been drill tested, with drilling to utilise a specialist lake capable RC rig.

NE fault corridors commonly control mineralisation throughout the Karonie province, with the same NE-striking fault corridor that intersects the dolerites at Western Brown also disrupting fractionated magnetic dolerites at the Gilmore Prospect. Approximately 10 RC holes are planned to test the Western Brown target.

[4] *Refer ALY announcement dated 26 August 2021 'New Drill Targets at Karonie South'*

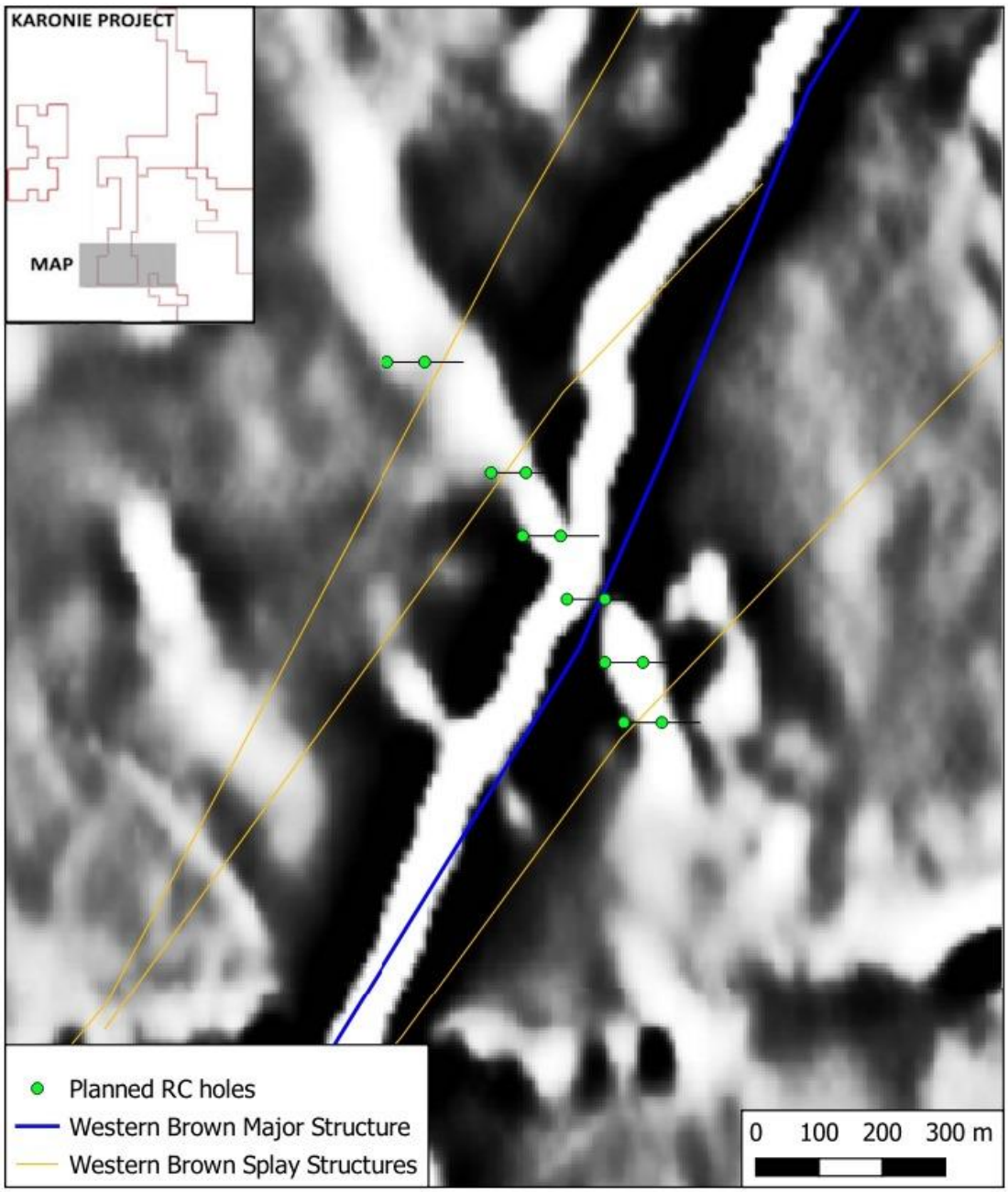

Figure 5: Western Brown planned drilling overlaid on magnetics

NEXT STEPS

- Complete lithium and rare earths soil sampling at Taupo North and Hickory area at Karonie
- Commence diamond core drilling at Challenger
- Commence RC drilling at Western Brown
- Complete heritage survey at Taupo North
- Assess results of soil sampling and commence planning for follow-up drilling on lithium targets

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 Catalyst Metals (ASX: CYL) and Sandfire Resources Limited (ASX: SFR) 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:

James Wilson
Chief Executive Officer
E: james@alchemyresources.com.au
P: 08 9481-4400

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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	Drill Samples 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. RC drilling obtained 1m samples dispensed into plastic bags and calico bags via an industry standard cyclone / cone splitter. The cone splitter was used to obtain one calico bag containing a reduced size 1m sample "split" for lithium analysis (1 to 3kg) and large 1m plastic bag of drill chips. Samples for lithium analysis were collected at 1m intervals. The RC samples obtained are considered to be representative of the material drilled.
Drilling techniques	*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.).*	RC drilling was completed from surface using 6m x 4" RC drill rods, a 5.25" hammer (with a standard sample retrieval collar) and a RC tungsten button drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *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.*	
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging was completed on all RC holes, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. All holes were logged in full. 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. 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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.*	Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories. Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass). Sample sizes (1kg – 3.5kg) are considered appropriate for the technique. All rock chip samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie and the samples will be analysed by ALS Perth. 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

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	every metre in large green plastic bags and retained on site for resampling if required. 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). RC sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections and the sampling methodology. RC samples were collected from the drill rig by spearing each 1m collection bag. Single splits were automatically taken by the rig cone splitter for RC. Wet or dry samples were noted in the logs.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	The analytical techniques and quality control protocols used are considered appropriate for the data to be used. All RC samples were sent to the ALS Laboratory in Perth 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 105ºC+5ºC 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 pulverised to 85% passing 75µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample. Samples were analysed using ALS method code MS91-PKG + Ga (up to 20g Fusion Assay) A package combining Na_2O_2 fusion, ICP-AES and ICP-MS determination for exploration of ore grade Li pegmatites with trace level commodity elements such as Cs, Rb, Nb, Ta, and others. Selected samples were submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61L). This technique is considered total for elements assayed. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and duplicates as part of in-house procedures.

Criteria	JORC Code explanation	Commentary
		Alchemy used commercially available reference materials (Lab Standards) with a suitable range of values, that were inserted every 30 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data is collected by qualified geologists and geo-technicians 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.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51). GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling. Nominal RLs were assigned from 1 sec (30m) satellite data. Down hole surveys were collected at surface and at end of hole in RC drill holes using a downhole camera. The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Drill line spacings currently range from ~200-1000m, and on these drill lines hole spacings were ~80m. No Mineral Resource or Reserve has been reported for this drilling.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*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.*	Lithium 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 -55 degrees towards the grid east (~088 magnetic) (approx. perpendicular to lithological trends). No orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	*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.* *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.*	Type – Exploration Licences (currently in good standing). Reference name –Karonie. Reference number – E28/2575. Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). Overriding royalties – none. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of exploration has been conducted across the majority of E28/2575. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, and Silver Lake Resources. Exploration work completed across the area covered by E28/2575 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).
Geology	*Deposit type, geological setting and style of mineralisation*	Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies. Deposit Type (lithium) – The Company is targeting lithium-caesium-tantalum

Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information 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.*	All drill hole information is tabulated within the body of the announcement and in Appendix C.
Data aggregation methods	*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.* *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*	No exploration results have been reported. No data aggregation.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	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).
Diagrams	*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.*	Appropriate plans and have been included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	No gold intercepts have been reported. No lithium assays have been reported. Intervals of logged pegmatites have been shown in plans and sections as well as visually represented in RC chip trays in the announcement.
Other substantive exploration data	*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.*	All meaningful data and relevant information have been included in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or*	Appropriate plans are provided in the body of the report.

Criteria	JORC Code explanation	Commentary
	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.*	

APPENDIX C – RC DRILLHOLE LOCATIONS

DataSet	Hole_ID	Easting	Northing	Azimuth	Dip	RL	Max Depth
KARONIE	HYRC040	460625	6571355	90	-55	360	132
KARONIE	HYRC042	459879	6571011	90	-55	360	132
KARONIE	HYRC044	460036	6571003	90	-55	360	120
KARONIE	HYRC045	460510	6570774	90	-55	360	264
KARONIE	MQRC002	460698	6572391	90	-55	360	102
KARONIE	MQRC003	460782	6572380	90	-55	360	132
KARONIE	MQRC004	460859	6572389	90	-55	360	132
KARONIE	MQRC005	460977	6572399	90	-55	360	144
KARONIE	MQRC007	461122	6572387	90	-55	360	150
KARONIE	MQRC008	461199	6572384	90	-55	360	132
KARONIE	PNRC001	460435	6575450	90	-55	360	120
KARONIE	PNRC002	460515	6575450	90	-55	360	132
KARONIE	PNRC003	461030	6575695	90	-55	360	132
KARONIE	PNRC005	460680	6574740	90	-55	360	132
KARONIE	PNRC006	460760	6574740	90	-55	360	90
KARONIE	PNRC008	460920	6574740	90	-55	360	132
KARONIE	PNRC010	461080	6574740	90	-55	360	120
KARONIE	PNRC016	460985	6573590	90	-55	360	132
KARONIE	PNRC017	461064	6573586	90	-55	360	132
KARONIE	TNRC001	456550	6571939	270	-55	350	192
KARONIE	TNRC002	456666	6571933	90	-55	350	120
KARONIE	TNRC003	456762	6571929	90	-55	350	150
KARONIE	TNRC004	456843	6571929	270	-55	350	66
KARONIE	TNRC005	456462	6571941	270	-55	350	150
KARONIE	TNRC006	456355	6571938	270	-55	350	120
KARONIE	TNRC007	456647	6571930	270	-55	350	150

APPENDIX D – DRILLHOLE SUMMARY GEOLOGICAL LOGGING – KARONIE PROJECT

Hole ID	From	To	Thickness	Geology
TNRC001	0	17	17	ALLUVIAL CLAY
	17	48	31	SAPROLITE
	48	49	1	PEGMATITE
	49	50	1	SAPROLITE
	50	51	1	PEGMATITE + SAPROLITE
	51	53	2	SAPROLITE
	53	55	2	PEGMATITE
	55	56	1	PEGMATITE + SAPROLITE
	56	68	12	SAPROLITE
	68	69	1	PEGMATITE + INTERMEDIATE
	69	71	2	INTERMEDIATE
	71	72	1	PEGMATITE + INTERMEDIATE
	72	73	1	INTERMEDIATE
	73	74	1	PEGMATITE + INTERMEDIATE
	74	75	1	INTERMEDIATE
	75	77	2	PEGMATITE + INTERMEDIATE
	77	115	38	INTERMEDIATE
	115	118	3	PEGMATITE + INTERMEDIATE
	118	123	5	INTERMEDIATE
	123	125	2	PEGMATITE + INTERMEDIATE
	125	126	1	INTERMEDIATE
	126	128	2	PEGMATITE + INTERMEDIATE
	128	131	3	PEGMATITE
	131	132	1	PEGMATITE + INTERMEDIATE
	132	149	17	INTERMEDIATE
	149	154	5	PEGMATITE + INTERMEDIATE
	154	159	5	INTERMEDIATE
	159	160	1	PEGMATITE + INTERMEDIATE
	160	169	9	INTERMEDIATE
	169	171	2	PEGMATITE + INTERMEDIATE
	171	178	7	INTERMEDIATE
	178	179	1	PEGMATITE + INTERMEDIATE
	179	183	4	INTERMEDIATE
	183	186	3	PEGMATITE + INTERMEDIATE
	186	192	6	INTERMEDIATE

Hole ID	From	To	Thickness	Geology
TNRC002	0	25	25	ALLUVIAL CLAY
	25	47	22	SAPROLITE
	47	51	4	INTERMEDIATE
	51	52	1	PEGMAITE + BASALT
	52	120	68	INTERMEDIATE

Hole ID	From	To	Thickness	Geology
TNRC004	0	14	14	ALLUVIAL CLAY + GRAVEL
	14	39	25	SAPROLITE
	39	43	4	PEGMATITE + SAPROLITE
	43	48	5	SAPROLITE
	48	49	1	PEGMATITE + SAPROLITE
	49	66	17	SAPROLITE

Hole ID	From	To	Thickness	Geology
TNRC005	0	30	30	ALLUVIAL CLAY + GRAVEL
	30	52	22	SAPROLITE
	52	53	1	PEGMATITE + INTERMEDIATE
	53	57	4	INTERMEDIATE
	57	58	61	PEGMATITE + INTERMEDIATE
	58	61	3	INTERMEDIATE
	61	62	1	PEGMATITE + INTERMEDIATE
	62	68	6	INTERMEDIATE
	68	69	1	PEGMATITE + INTERMEDIATE
	69	73	4	INTERMEDIATE
	73	74	1	PEGMATITE + INTERMEDIATE
	74	90	16	INTERMEDIATE
	90	92	2	PEGMATITE + INTERMEDIATE
	92	102	10	INTERMEDIATE
	102	103	1	PEGMATITE
	103	113	10	PEGMATITE + INTERMEDIATE
	113	114	1	PEGMATITE
	114	144	30	INTERMEDIATE
	144	145	1	PEGMATITE
	145	146	1	INTERMEDIATE
	146	147	1	PEGMATITE + INTERMEDIATE
	147	150	3	INTERMEDIATE

Hole ID	From	To	Thickness	Geology
TNRC006	0	16	16	ALLUVIAL CLAY + GRAVEL
	16	27	11	SAPROLITE
	27	28	1	PEGMATITE + SAPROLITE
	28	61	1	SAPROLITE
	61	62	1	PEGMATITE + SAPROLITE
	62	120	58	GABBRO

Hole ID	From	To	Thickness	Geology
TNRC007	0	13	13	ALLUVIAL CLAY + GRAVEL
	13	73	60	SAPROLITE
	73	75	2	PEGATITE + SAPROLITE
	75	82	7	SAPROLITE
	82	84	2	PEGMATITE + SAPROLITE
	84	97	13	INTERMEDIATE + SAPROLITE
	97	108	11	INTERMEDIATE
	108	109	1	PEGMATITE + INTERMEDIATE
	109	113	4	INTERMEDIATE
	113	114	1	PEGMATITE + INTERMEDIATE
	114	117	3	INTERMEDIATE
	117	118	1	PEGMATITE
	118	120	2	INTERMEDIATE
	120	121	1	PEGMATITE + INTERMEDIATE
	121	123	2	INTERMEDIATE
	123	128	5	PEGMATITE + INTERMEDIATE
	128	129	1	INTERMEDIATE
	129	134	5	PEGMATITE + INTERMEDIATE
	134	135	1	INTERMEDIATE
	135	138	3	PEGMATITE + INTERMEDIATE
	138	150	12	INTERMEDIATE

Hole ID	From	To	Thickness	Geology
PNRC016	0	29	29	BASALT + SAPROLITE + QUARTZ VEINING
	29	30	1	PEGMATITE + BASALT
	30	33	3	WEATHERED BASALT
	33	35	2	PEGMATITE + BASALT
	35	37	2	WEATHERED BASALT
	37	39	2	PEGMATITE + BASALT
	39	46	7	BASALT
	46	48	2	PEGMATITE + BASALT
	48	55	7	BASALT
	55	56	1	PEGMATITE + BASALT
	56	59	3	BASALT
	59	61	2	PEGMATITE + BASALT
	61	74	13	BASALT
	74	75	1	PEGMATITE + BASALT
	75	132	57	BASALT

Hole ID	From	To	Thickness	Geology
HYRC045	0	20	20	WEATHER BASALT
	20	60	40	BASALT
	60	62	2	PEGMATITE
	62	68	6	BASALT
	68	69	1	PEGMATITE + BASALT
	69	127	58	BASALT
	127	129	2	PEGMATITE + BASALT
	129	132	3	BASALT
	132	133	1	PEGMATITE + BASALT
	133	138	5	BASALT
	138	139	1	PEGMATITE + BASALT
	139	264	125	BASALT + QUARTZ VEINING + SULPHIDES