

5 September 2023

BOARD AND MANAGEMENT

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PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

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CHALLENGER DIAMOND DRILLING COMMENCED

HIGHLIGHTS

- Diamond drilling has commenced at the Challenger Prospect gold targets
- Preparations underway for commencement of Western Brown RC program
- Taupo North Lithium and rare earths soil sampling programs due for completion shortly
- Taupo North heritage survey access requests underway

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to announce that a diamond core (“Core”) drill program is underway at the 100% owned Karonie Gold and Lithium project, located 100km east of Kalgoorlie.

The drill program will include two diamond core holes at the Challenger Prospect which was targeted following assessment of historic drilling and mapping in 2021¹. Previous drilling returned anomalous intercepts up to 16m at 1.00g/t gold (from 112m)². The Challenger Prospect sits along strike from the French Kiss open pit to the north-west operated by Silver Lake Resources (ASX: SLR).

Chief Executive Officer Mr James Wilson commented: “We are excited to be back out at Karonie testing our gold targets at Challenger where there has been no follow-up drilling since 2012. At the same time, preparations are underway for completing lithium focussed soil sampling at Taupo North and the next program at Western Brown adding to a strong pipeline of lithium and gold project news over the next quarter”.

¹ Refer ALY ASX announcement 18 November 2021

² Refer ALY ASX announcement dated 24 May 2016

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 ISRC1035². 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. A significant Au-Bi-Mo-Te-W-Sb anomaly, which is considered the best pathfinder for mineralisation, has been recognised from aircore drilling in the area. Historic reverse circulation (“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 has commenced.

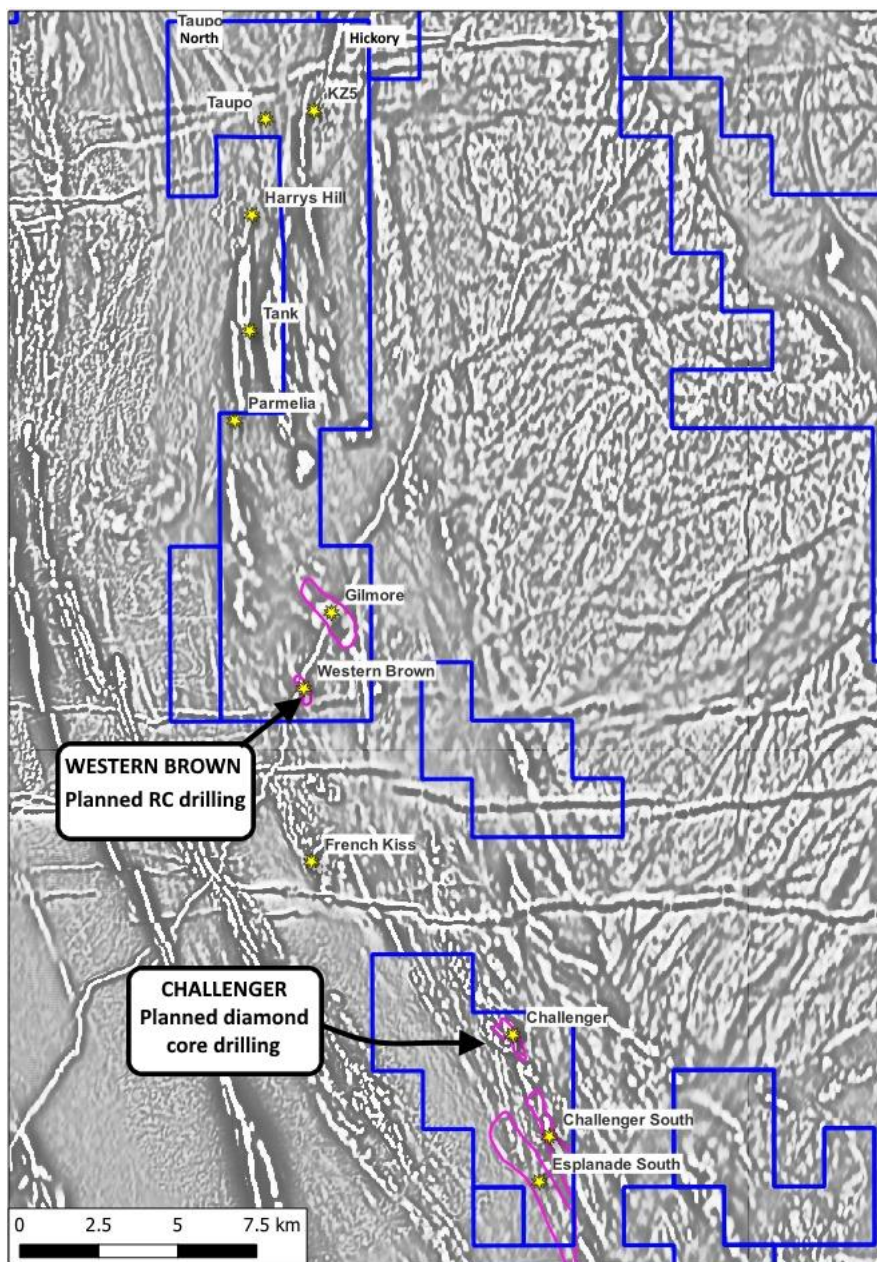


Figure 1: Challenger and Western Brown gold prospects

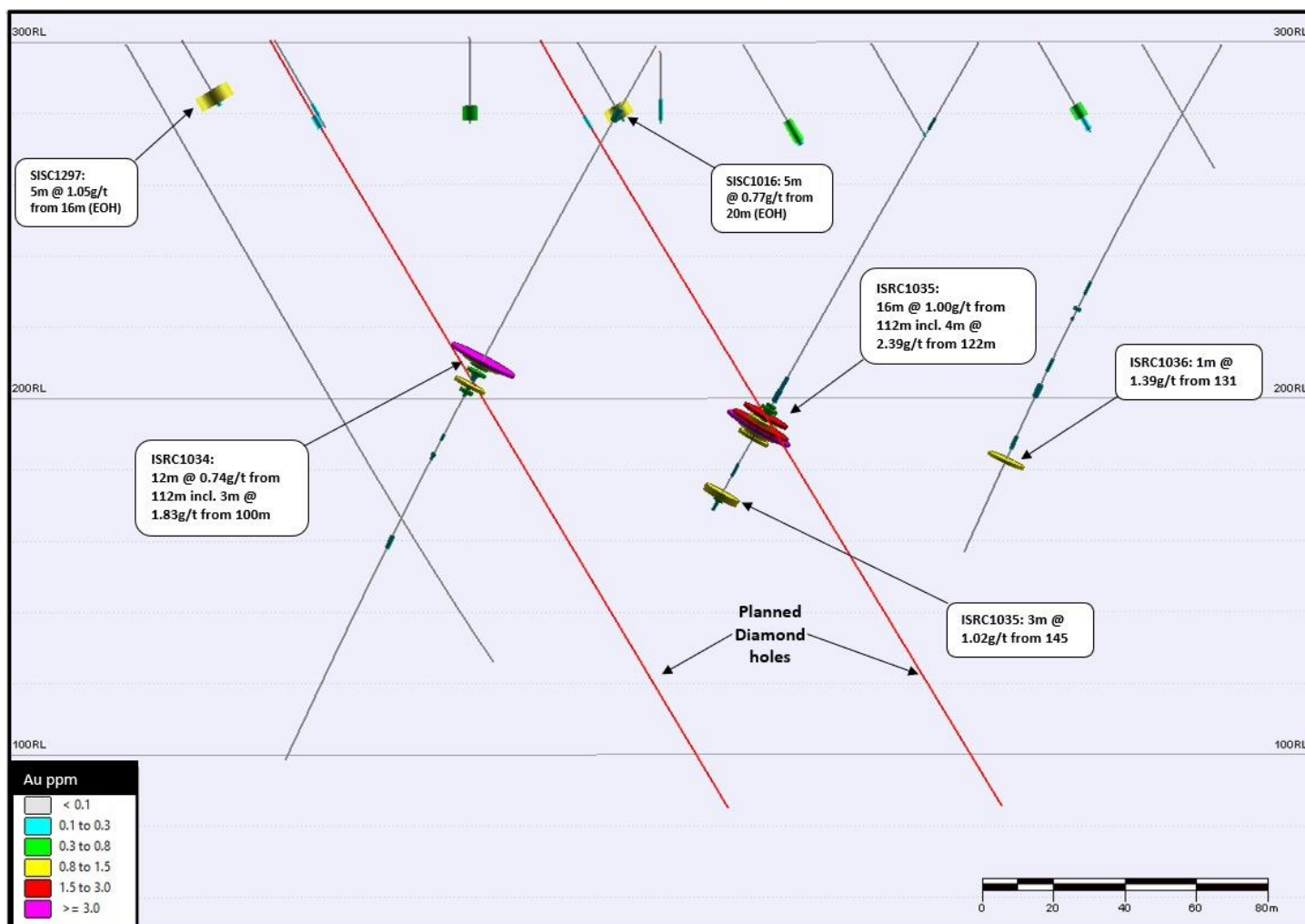


Figure 2: Challenger Cross Section

UPCOMING NEWSFLOW

- Complete lithium and rare earths soil sampling at Taupo North and Hickory area at Karonie
- Commence RC drilling at Western Brown
- Complete heritage survey at Taupo North for lithium focussed drill program.
- Assess results of soil sampling and commence planning for follow-up drilling on lithium targets.
- Completion of Mineral Resource Estimate for Overflow Project in NSW

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to in this release (available at www.alchemyresources.com.au), and that all material assumptions and technical information referenced continue to apply and have not materially changed.

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.