ASX ANNOUNCEMENT

ASX: ALY

20 October 2023

Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow

HIGHLIGHTS

- **Overflow – Mineral Resource Estimate ("MRE", JORC 2012-compliant) 342koz @ 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off) from surface.**
- **MRE prepared and verified by external consultants.**
- **Initial MRE follows additional work to further assess structural controls on mineralisation.**
- **Mineralisation remains open along strike and at depth.**
- **Overflow is strategically located within trucking distance of neighbouring resources, mines and processing infrastructure with the closest operating mills located less than 40km by road.**
- **Numerous advanced targets yet to be assessed including the high-grade Yellow Mountain Prospect 20km to the south, with all areas having little to no modern exploration.**

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce a Maiden Mineral Resource Estimate for the Overflow deposit at the 80% owned Lachlan Project, located in New South Wales.

Discussing the results Alchemy's Chief Executive Officer, James Wilson, said:

"The maiden Mineral Resource Estimate of 342,300 gold equivalent ("AuEq") ounces of gold at Overflow establishes a solid base for growth in the centre of our 80% owned Lachlan Projects.

Importantly this is a high quality, independently conducted resource estimate which remains open at depth and along strike. The current resource footprint covers only a small portion of the prospective stratigraphy and sits near a number of existing operations. We believe there is a lot of potential for future growth, both along strike and at depth.

Moving forward, our strategy is to conduct exploration to expand our resource inventory, commencing at Overflow North which has seen almost no modern exploration. We are also planning work to target the depth and down plunge extensions of the existing resource. The area has a lot of potential for high grade mineralisation close to surface with many targets having not been followed up in nearly 20 years."

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MINERAL RESOURCE

The MRE has been independently conducted by suitably qualified consultants at Auranmore Consulting ("Auranmore"), a well-regarded Perth-based geological consultancy.

Based on the estimate provided by Auranmore using a 0.7g/t AuEq cut-off grade, Overflow contains 8.189Mt at 1.30g/t AuEq for 342koz AuEq as shown in Table 1 below.

Cut-off grade AuEq	Tonnes	AuEq ppm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.30	0.5	54.7	357	2,549	5,236

Note: Totals may not add due to rounding differences

Table 1: Overflow Project Inferred Mineral Resource Estimate (0.7g/t Au cut-off)

Cut-off grade AuEq g/t	Tonnage	AuEq g/t	AuEq ounces	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
0.5	9,955,000	1.17	374,500	0.5	46.9	364	2,408	4,976
0.7	8,189,000	1.30	342,300	0.5	54.7	357	2,549	5,236
0.8	7,504,000	1.35	325,700	0.5	57.7	350	2,604	5,332
1.0	5,669,000	1.49	271,600	0.6	60.4	378	2,911	5,882
1.5	1,425,000	2.29	104,900	1.5	34.2	694	5,269	10,184
2.0	688,000	2.95	65,300	2.1	23.6	759	6,686	12,888
2.5	422,000	3.40	46,100	2.4	25.7	766	7,987	15,367
3.0	253,000	3.85	31,300	2.7	28.6	820	9,623	18,337

Note: Totals may not add due to rounding differences

Table 2: Overflow Inferred MRE cut-off grade comparison

The MRE is a culmination of over 12 months work by Alchemy including:

- Review, verification and interpretation of historical data,
- Validation of datasets,
- Integration of historical datasets which had previously never been digitised, and
- Development of a new geological model.

Auranmore was engaged to complete the MRE using a methodology best suited for the mineralisation style at Overflow. (Refer Appendix A for a summary of the information in the Auranmore Report and the JORC Table 1).

MRE EXPANSION POTENTIAL

There is substantial potential to expand the current JORC MRE through additional drilling, as the deposit remains open along strike and at depth. Alchemy's Overflow tenements cover prospective structures and host rocks which extend approximately 30km to the north and 40km to the south of the MRE and remain poorly tested by modern exploration methods (Figure 1). Mineralisation is interpreted to be a multigenerational reactivated fault zone that has developed on a stratigraphic unconformity between the Babinda Volcanics and Ordovician Girilambone Group. The late cross structures are believed to reactivate mineralisation, upgrading the metal content. There are several cross structures regionally that remain untested. "Regional Target 1" is a completely untested intersection between the Overflow Shear and an East-West structure. At "Regional Target 2" multiple interpreted cross structures intersect both the Overflow Shear and the Overflow

Splay. Results from drilling at "Regional Target 2" conducted in 1978 by Aberfolye included 19m @ 0.33% Pb from 19m in BOBP2, and 0.28m @ 5.1% Cu from 106.51, and 0.7m @ 6.8% Cu and 1.2% Pb from 149.41m in BO1A[1].

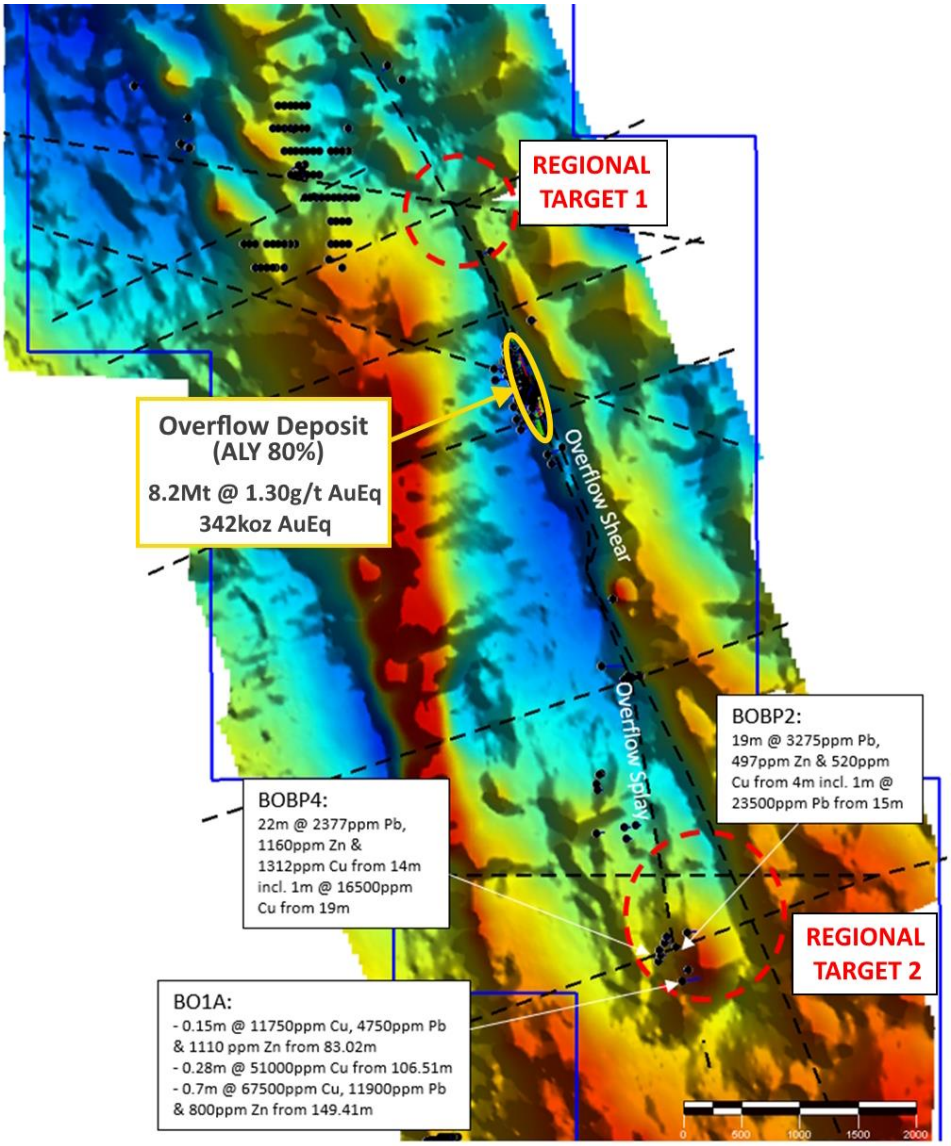

Figure 1: Overflow regional Exploration potential with target areas

NEXT STEPS

- The Overflow Resource is open in all directions with planning for further drilling underway (Figures 1 and 2).
- Structural modelling is continuing to help understand structural controls on the high-grade shoots.
- Structural logging of historic drill core stored at the Londonderry Core Library in New South Wales has been completed, with further work planned to fully assess the geological interpretation.
- Reinterpretation of current geophysics surveys, including magnetics, gravity, electromagnetics and induced polarisation, is planned.
- Field work to assess Regional Targets 1 & 2 is planned.

[1] Refer to NSW DIGS Open File Report (GS1979389) – Aberfoyle Exploration for licence 774 and 816- Report dated December 1979

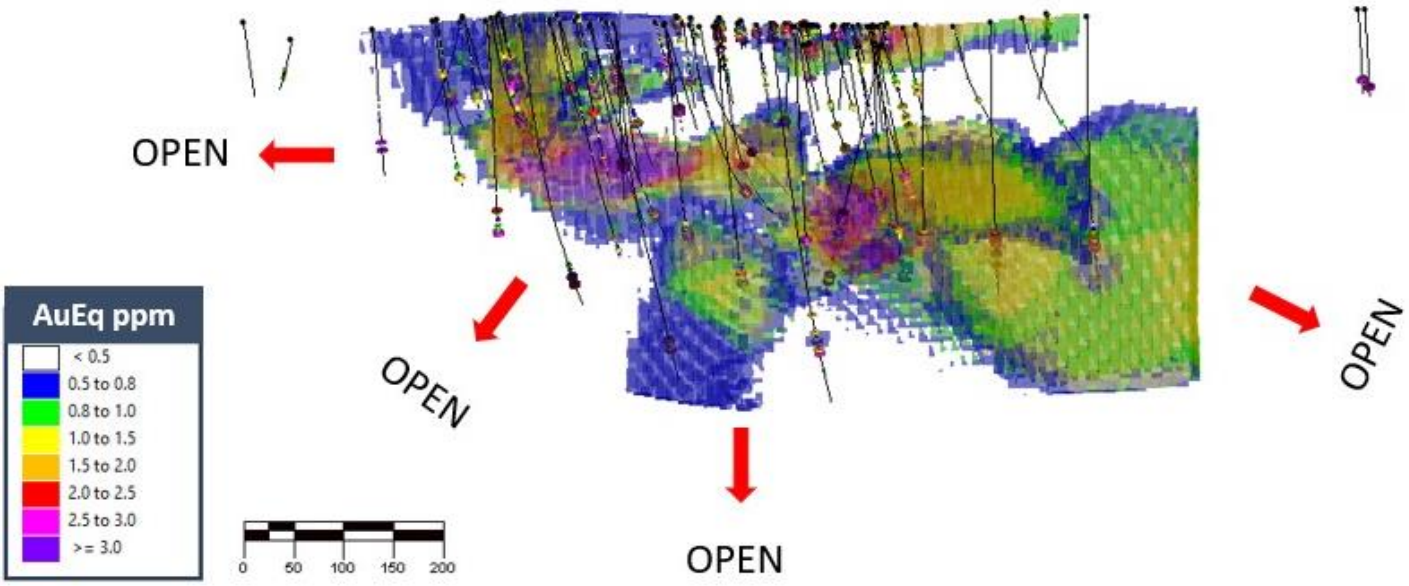

Figure 2: Long Section of Overflow Resource

SUMMARY OF RESOURCE PARAMETERS

A summary of JORC Table 1 is provided below for compliance regarding the MRE reported, within and in-line with requirements of ASX Listing Rule 5.8.1.

Geology and Geological Interpretation

At the Overflow mine mineralisation occurs within two structural zones; a reactivated fault zone (with multiple deformations evident) developed on a stratigraphic unconformity between the Babinda Volcanics and Ordovician Girilambone Group. This mineralisation has been assigned to various types including the Cobar-type deposits, VHMS, mesothermal vein, "deeper level Pacific rim porphyry-related gold" and more recently mid-sulfidation epithermal. Evidentially the deposit style is complex and the amount of remaining drill core through the mine is limited.

Overflow was a significant historical mine producing gold and silver between 1897 and 1936 with approximately 5,000oz of gold (@ 12.9g/t Au), 35,000 ounces of silver (@ 107g/t Ag), and 1,100 tonnes of lead (@ 10.9% Pb) with minor copper and zinc being extracted. Mining operations ceased when the patchy nature of the ore and the occurrence of large bodies of kaolinite rendered the ore body uneconomic. Since completion of reported mining in 1942 the area has been explored by dozens of companies from 1957 to the present.

Mineralisation is contained within three modelled domains. Figure 5 shows these domains modelled along the structural zone striking about 345˚ and dipping 75˚ to 345 (domain 1) and 80˚ to 015 (domain 2) and sub vertical (domain 3). The modelled domains have incorporated drillholes with low assay values. One weathering surface was modelled with all material considered fresh assigned a density of 2.8t/m³ and material considered oxidised assigned a density of 2.1t/m³.

The geological model used for Mineral Resource estimation was prepared by Alchemy and provided to Auranmore as 2D schematic interpretations, which were then digitised by Auranmore as wireframe surfaces and solids defining the mineralisation boundaries.

Drilling Techniques and Sampling

Reverse Circulation holes drilled by Triako were sampled as 4m composites (by spearing) and dispatched to ALS Orange for assay. Anomalous 4m composite samples were re-sampled at 1m intervals by riffle splitter.

Drill core was selectively sampled by Delta Gold based on geological appraisal. Core loss is known to have occurred adjacent to mineralisation, however, due to problems quantifying this loss, this has been ignored for the purpose of this estimate.

Many historical drillholes do not have documented sampling and sub-sampling techniques.

The MRE has been based on 62 RC holes totalling 8,001m and 25 Diamond Core holes totalling 5,651m. In addition, there are 20 RAB holes in the database. These have been used in the estimation as they provide data in shallow oxidised areas.

Sample Analysis Method

All Alchemy diamond drill core was cut with half core samples taken that were sent to the ALS Laboratory in Orange 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 up 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. The samples were analysed for gold using a 50g charge by fire assay method and for Ag, Cu, Ni, Pb, and Zn using a four-acid digest (HF-HNO3-HClO4) and analysed by ICP-MS (Inductively Coupled Plasma - Mass Spectrometry).

Historic sample analysis methods are not known.

Estimation Methodology, Bulk Density and Cut-off Grade Measurements

The block model was designed to encompass the three domains and the modelled topographic surface. The model was unrotated with parameters summarised in Table 3.

	X	Y	Z
Origin	470840	6425400	-100
Extents (m)	800	1200	480
Parent Block Size	5	10	5
Sub block Size	2.5	2.5	2.5

Table 3: Block Model Parameters

Grade estimation was conducted using inverse distance squared. Variography using gold composites was conducted for each domain and model variograms constructed. The model variogram for gold was applied to each of the other elements for grade interpolation. Grades were estimated in two passes with pass 1 based on variogram model ranges and pass 2 based on double model variogram ranges. Pass 1 used a minimum of 10 composites and a maximum of 35 composites, pass 2 used a minimum of 5 composites and a maximum of 35 composites.

Search directions were based on modelled strike and dip directions for each of the modelled domains.

Drill data was composited to 1m intervals with hard boundaries used for each of the three domains. Table 4 summarises the composites in each domain. Composites less than 0.5m were added to the adjacent composite.

Top cuts were determined for each domain based on points of inflection on cumulative log probability graphs. Table 4 presents the top cuts applied.

	Domain 1	Domain 2	Domain 3
Au g/t	20	10	10
Ag g/t	350	120	20
Cu ppm	4,900	4,900	4,900
Pb ppm	50,000	25,000	25,000
Zn ppm	75,000	45,000	45,000

Table 4: Top Cuts by Domain and Element

Bulk density measurements are based on mining operations in the area. A dry bulk density of 2.8t/m³ has been applied to fresh material, 2.1t/m³ to oxidised material.

Cut-off grade

Cut-off grades are reported as gold equivalent (AuEq) grades based on the parameters in Table 5. The AuEq grade is estimated with the following formula:

AuEq = Au g/t + (Ag * 0.009867)+(Cu * 0.000116)+(Pb * 0.000029)+(Zn * 0.000025)

Element	Price AUD	Unit	Recovery
Au	3,000	oz	90%
Ag	37	oz	80%
Cu	6.0	lb	85%
Pb	1.6	lb	80%
Zn	1.7	lb	65%

Table 5: Parameters for Gold Equivalent Grade estimation

The metal recoveries are based on similar operation in a similar geological environment. Figure 3 shows the grade tonnage curve for AuEq grades.

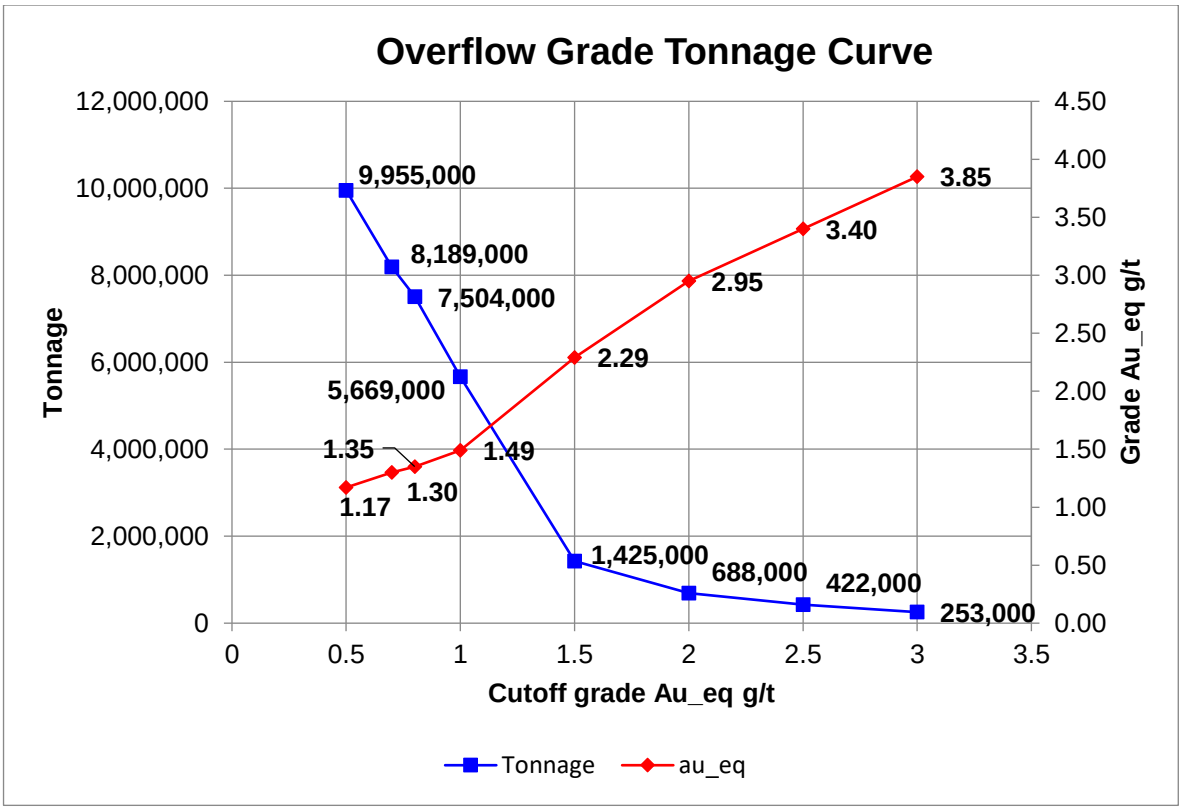

Figure 3: Grade Tonnage Curve for AuEq grades

Mining and metallurgical methods and parameters, and other material modifying factors considered to date.

At this early stage no mining and metallurgical parameters have been considered in the block model. No other parameters or modifying factors have been considered. No metallurgical assumptions or predictions are reflected in the resource block model.

Criteria used for classification.

The Overflow Mineral Resource Estimate has been classified as Inferred. Much of the drilling is historical in nature. The geological controls on higher grade mineralisation are not well understood. To ensure continuity within this model, several drillholes with low grades or grades below detection have been incorporated into the modelled domains. Additional drilling is recommended to analyse the structural characteristics of mineralised zones.

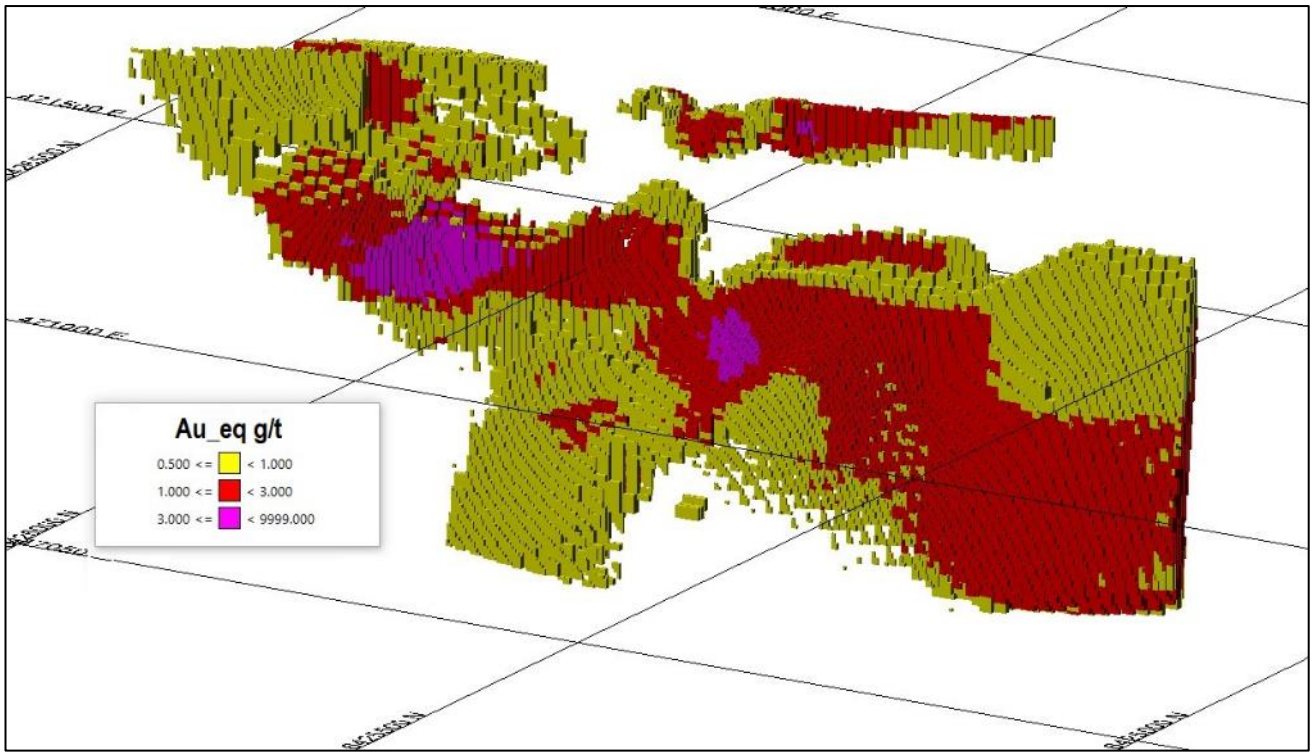

Figure 4: View looking north-east showing Overflow mineralisation

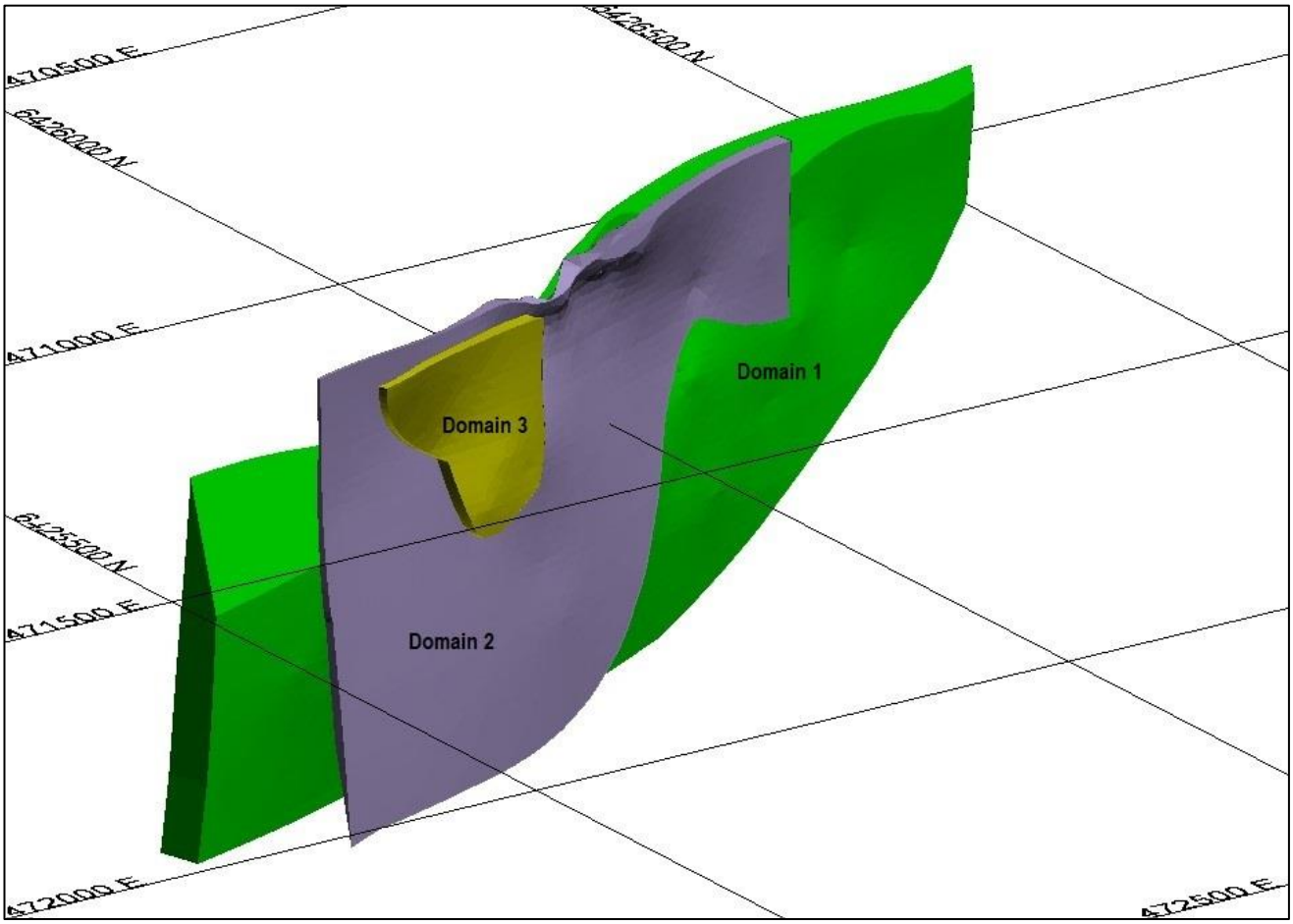

Figure 5: Oblique view showing modelled domains

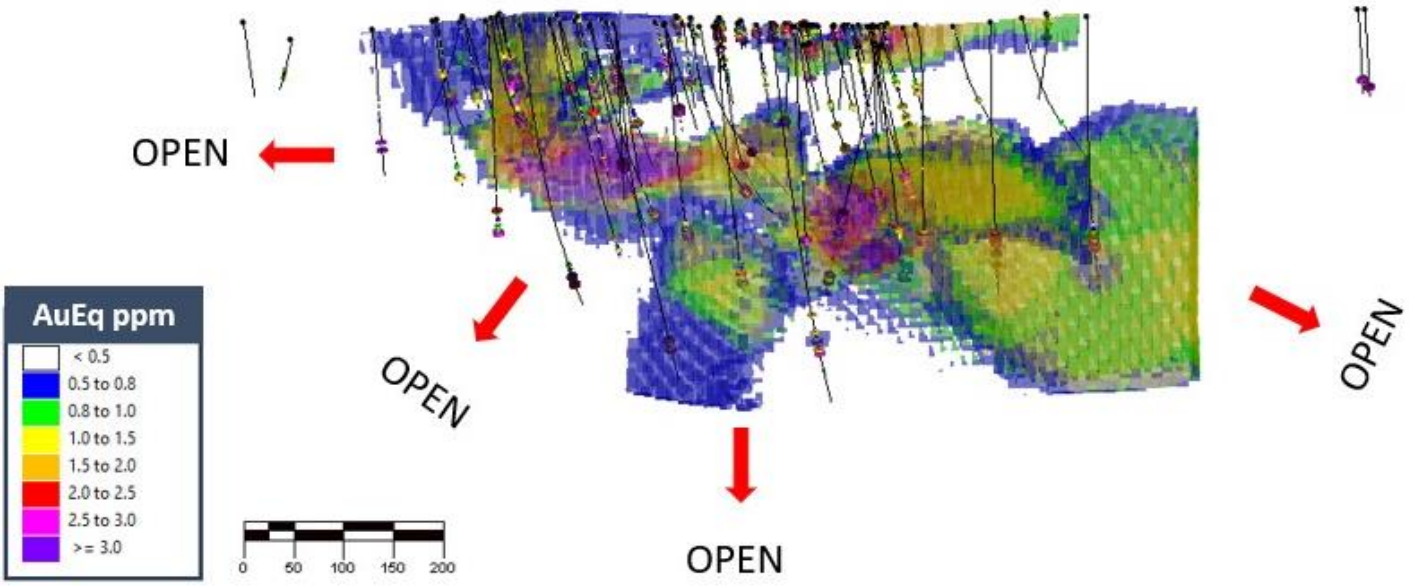

Figure 6: Long Section of Overflow Resource

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 nickel-cobalt resources 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 Limited (ASX: CYL) and Sandfire Resources Limited (ASX: SFR) are continuing to advance gold and base metal exploration, respectively.

This announcement has been approved for release by the Board.

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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 information in this report that relates to 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.

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.*	Datasets referred to in this Public Report are from drill programs conducted by Aberfoyle (1975-1979), CRA Exploration (1978-1979), Delta Gold (1992-1998), Tri-Origin (1999-2001), Triako (2001-2006) and from diamond drill holes drilled by Alchemy Resources Ltd (ALY, Company) between 2019 and 2020. 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 (or 2m) sample "split" for gold analysis (1 to 3kg) and large 1m plastic bag of drill chips. Samples for gold and multi-element analysis were collected at 1m intervals. The RC samples obtained are representative of the material drilled. 4m composite samples taken with a sample scoop thrust into the RC sample bag which is laid out in individual metres in a plastic bag on the ground. 1m single splits taken using a cone splitter at time of drilling, if 4m composites are anomalous (>100-200ppb or lower depending on location), 1m single splits are submitted for analyses. Average sample weights about 3.0kg for 4m composites and 2.0-3.0kg for 1m samples. Diamond drilling was used to obtain core samples collected in 3m runs and transferred into plastic trays. The diamond core samples obtained are considered to be representative of the material drilled. Sampling was carried out using documented ALY sampling and QAQC procedures. Drill spacing is considered adequate for the geological complexity of the deposit.
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 3m x 4" RC drill rods, a 5.25" hammer (with a standard sample retrieval collar) and a RC tungsten button drill bit. Diamond drilling was completed from surface initially using a chrome barrel and then switching to a standard barrel in order to obtain HQ3 core samples. Down hole surveys were taken every 30m as the hole progressed, then every 5m at the completion of the hole, using a down hole multi-shot Reflex camera. Every core run was oriented using a Reflex core orienting tool. The diamond core was reconstructed into continuous runs on an angle iron cradle for orientation line marking and down hole depth marks.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	Core recoveries have not been recorded on a sample-by-sample basis for historic drill programs, however a good recovery database is provided by recoveries recorded in the geological logs. Significant core loss was not present in most holes, particularly in the fresh, more competent rock. Some core loss was attributable to old workings and shear / fault zones and was recorded and allowed for in the resource. Sample recoveries and RQD measurements were estimated and recorded into Excel spreadsheets then uploaded into a relational database. The total core recovery for ALY drilled core was >97% and is considered representative.

Criteria	JORC Code explanation	Commentary
		No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material. No results have been received to date.
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.*	The geological logging of chip and core samples has been undertaken throughout all the historic drill programs. Downhole geology was generally logged onto paper proforma sheets in the early programs. Hand logs have been incorporated into a digital database. Geological logging was completed on all RC Core holes, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/ structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full. Structural and geotechnical logging was also completed with bedding, foliation, veining and fractures logged and measured using a kenometer. All drillholes used for the resource estimation were geologically logged to a level of detail deemed sufficient to enable a delineation of geological domains appropriate to support a Mineral Resource Estimation. The competent person considers the quality of the logging for both historical and recent drill programs to be appropriate for the style of mineralisation and sufficient for subsequent mineral resource estimates.
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 3kg of sample. Samples were collected every metre. Residual sample material was collected every metre in large green plastic bags and retained on site for resampling if required. One commercial laboratory standard or blank laboratory standard, one blank sample (barren basalt) and one duplicate sample were 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, the sampling methodology and the assay ranges for the primary elements analysed. RC samples were collected from the drill rig by spearing each 1m collection bag (RC) or from the ground and compiling a 4m composite sample. Single splits were automatically taken by the rig cone splitter for RC. Wet or dry samples were noted in the logs. Core samples are cut in half along the axis using a diamond core saw. One commercial laboratory standard was inserted every 25 samples. All samples were 1m ½ core samples. 5% of sample pulps were sent to an alternate laboratory along with 1m ¼ core duplicate samples of mineralised zones.
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,*	All historical assay procedures were industry standard and only reputable accredited laboratories were used. Procedures followed are considered to have built a good quality database for Overflow. Gold was assayed by Fire Assay and Atomic adsorption finish for all programs. Samples were also assayed

Criteria	JORC Code explanation	Commentary
	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.*	for Ag, Cu, Pb and Zn either using aqua regia or mixed acid digest followed by AA. Recent diamond drilling saw 1m ½ core samples were sent to the ALS laboratory in Orange NSW for sampling 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 pulverized to 85% passing 75µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample. All samples were analysed using ALS method code Au-AA26 for Au (up to 50g Fire Assay with AAS finish) with a lower detection limit of 0.01g/t Au. Samples were analysed using ALS method code Au-AA26 for Au (Ore Grade Au 50g FA AA finish) and ME-ICP61 for 33 elements including Ag, Cu, Pb, and Zn. ME-ICP61 involves a 4 acid digest (HNO3/HClO4/HCl/ HF) on a 0.40g pulp. Digestion temperature range 160 - 200ºC for 1hr. Bulk-up volume is 100ml with AAS finish It is considered a "near total" assay technique – considered to extract and measure the entire element contained within the sample. Au-AA26 is a fire assay using 50g pulp, fusion and cupellation at 1100ºC and 950ºC respectively with AAS finish, achieving a lower detection limit of 0.01g/t Au and an upper DL of 100g/t Au. It is considered a "total" assay technique considered to extract and measure the entire element contained within the sample. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and duplicates as part of in-house procedures. Alchemy used commercially available reference materials (Lab Standards) with a suitable range of values, that were inserted every 30 samples. Results indicate that Lab Standard assay values are within acceptable error limits. Blank samples did not detect any significant contamination from adjacent samples and duplicate sample assay values are also within acceptable error limits. QAQC conducted on historical sampling before Alchemy is not known.
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.*	Reported drill hole intercepts are compiled by the Company's competent person. No twinned holes were drilled in the current drilling campaign. 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. No assay data adjustments have been made.

Criteria	JORC Code explanation	Commentary
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 Trimble Geoexplorer 6000 DGPS was used to locate collar position with an expected <1m vertical and horizontal accuracy. Down hole surveys (using a downhole reflex camera) were taken every 30m as the hole progressed. The grid system used is the UTM geocentric datum of Australia 1994, (GDA94), Zone 55. 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 ~20m to ~50m and on these drill lines hole spacings vary from ~20m to ~40m.
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.*	Mineralised structures and lithologies in the area drilled are interpreted to dip steeply to the east and plunge moderately down to the south. All holes were drilled at between -55 degrees towards the grid west (~88.0 ^{0} magnetic) (approx. right angles to lithological trends). No orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	Core trays were palletised and trucked from site to Orange NSW and stored in a secure storage shed in Orange. All drill samples were collected in pre-numbered calico bags and subsequently put into large green plastic bags and stored in a trailer on site until transported to ALS Orange. Residual core samples and sample pulps are stored at ALS Orange until they are relocated to the Rangott Mineral Exploration Office (RME) in Orange for Permanent Storage. All samples were transported via company vehicle to ALS Orange for preparation and sample analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of sampling techniques, and sample data capture concluded that both are of a sufficient quality to carry out resource estimation. No external audit or review of the sampling techniques or sample data capture has been conducted to date.

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.*	Type – Exploration Licence (currently in good standing) Reference name –Overflow Reference number – EL 5878 Location – Central NSW, Australia Ownership – Alchemy 80% via Farm in with Develop Global Limited (tenure held by Ochre Resources Pty Ltd, a wholly owned subsidiary of Develop Global Pty Ltd).

Criteria	JORC Code explanation	Commentary
	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.	Overriding royalties – none The land is a combination of freehold and crown land. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues other than the historic mining debris from the early 1900s is known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Overflow Mine historic production (1897-1936) was 4,972oz @ 12.9g/t Au, 35,121oz @ 107g/t Ag, & 1,117t @ 10.9% Pb. The tenure that has included the Overflow mine has been explored by Enterprise Exploration (1957), Australian Selection (1968), Pennzoil of Australia (1972 -75), Minerals Exploration (1975 -79), Aberfoyle and Cominco JV ("Abminco") (1975 -79), CRA Exploration (1978-79), Amoco Minerals (1980 –83), Delta Gold (1992 –98) and after purchasing Delta Gold's interest, Tri Origin Australia NL (1999 –2001) who then optioned the project to Triako (now KBL) in 2001 who withdrew from the deal in 2006. Tri Origin continued to explore the area as Tri-Origin until 2009, then as TriAusMin after a name change in 2010. TriAusMin and Heron merged in 2014 and then signed the current farm-in and Joint Venture Agreement with Alchemy Resources Ltd in June 2016. Exploration to date across the current tenement area has included geological and regolith mapping, all types of geochemical sampling, numerous airborne and ground geophysical surveys (Magnetics, EM and IP) and 333 drill holes (178 RAB, 123 RC and 32diamond core).
Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type –Polymetallic (Au, Ag, Cu, Pb, Zn) Cobar Style or Hera Style Deposit Geological setting –Folded Devonian basin and shelf sediments of the Cobar Supergroup overlying Ordovician sediments and minor basic volcanics of the Girilambone Group (basement sequence). Deposited into a back-arc marine basin. Multiple deformation events, faulting, and metamorphism. Devonian rocks include felsic tuffs and pyroclastic of the Majuba Volcanics, which overlie and are interfingered with fine sediments and volcaniclastics of the Baledmund Formation. Style of mineralisation – Cobar-style (Au, Ag, Cu, Pb, Zn) with a possible epithermal component with quartz veining displaying crustiform and vuggy textures. Mineralisation is confined to the Overflow Shear Zone, which contains both shear parallel and steeply NNW dipping, cross-cutting, quartz vein sets, along with shallow south dipping fault zones, both of which may control plunging high grade Higher base metal results are encountered towards the top and bottom of each mineralised zone, occurring as banded massive to semi-massive sulphides within silicified fine-grained clastic sediments.
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*	The MRE has been based on 62 RC holes totalling 8,001m and 25 Diamond Core holes totalling 5,651m. In addition, there are 20 RAB holes that are in the database. These have been used in the estimation as they provide data in shallow oxidised areas.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results are reported in this announcement.
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 ~45^0 (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 cross sections 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 to avoid misleading reporting of Exploration Results.*	No exploration results are reported 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.*	No other substantive exploration data is available.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	This report focuses on the initial resource report for the Overflow deposit. Alchemy Resources will now focus on shallow mineralised targets along strike. Geophysics and geochemistry will be used to target favourable structures along strike to the north and south of the current resources as well as regional structural targets.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database has been checked by Company geologists and reviewed by the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	The competent person has not visited the site. A site visit was not deemed necessary due to the early development phase of the project and the competent person's familiarity with the area.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation has a reasonable level of confidence. For areas where the level of confidence is uncertain due to lack of data or possible contamination from historical holes, this has been taken into consideration when assigning resource classification to the estimate. Mineralisation is interpreted to occur within two structural zones; a reactivated fault zone (with multiple deformations evident) developed on a stratigraphic unconformity between the Babinda Volcanics and Ordovician Girilambone Group. This mineralisation has been assigned to various types including the Cobar-type deposits, VHMS, mesothermal vein, "deeper level Pacific rim porphyry-related gold" and more recently mid-sulfidation epithermal. Evidentially the deposit style is complex and the amount of remaining drill core through the mine is limited. Mineralisation is generally consistent along strike and down dip and shows continuity over several drill sections. Alternative geological interpretations are not considered likely based on the available drilling information.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimension of the modelled deposit is: Overflow: strike 840m, thickness 1m – 15m, maximum depth below surface 400m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Vulcan software v2023.2 was used to interpolate grades using ordinary inverse distance squared grade estimation. The solid wireframe shapes have been used to constrain the grade estimation. Drilling data was composited to 1m intervals with hard boundaries used for each of the three domains. Composites less than 0.5m were added to the adjacent composite. Variogram models were used to determine the optimal search distances and orientations. Drilling is generally on 50m sections, and this represents the average distance of extrapolation of grades. A minimum of 10 composites and maximum of 35 was used in the estimation in Pass 1 and a minimum of 5 composites and a maximum of 35 composites was used in Pass 2.

		Top cuts were determined for each domain based on points of inflection on cumulative log probability graphs shown in the table below. **Au g/t**: Domain 1: 20; Domain 2: 10; Domain 3: 10 **Ag g/t**: Domain 1: 350; Domain 2: 120; Domain 3: 20 **Cu ppm**: Domain 1: 4,900; Domain 2: 4,900; Domain 3: 4,900 **Pb ppm**: Domain 1: 50,000; Domain 2: 25,000; Domain 3: 25,000 **Zn ppm**: Domain 1: 75,000; Domain 2: 45,000; Domain 3: 45,000 Mineralised zone wireframes were supplied by Alchemy Resources.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No previous estimates or mine production is available to check this estimate.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding by-products
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements have been identified
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size is 5mX, 10mY, 5mZ with sub-blocks of 2.5 x 2.5 x 2.5 for Overflow to better delineate the narrow lodes.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding modelling of selective mining units.
	Any assumptions about correlation between variables.	
	Description of how the geological interpretation was used to control the resource estimates.	The solid mineralised shapes were used as hard boundaries in the grade estimation
	Discussion of basis for using or not using grade cutting or capping	Log cumulative frequency graphs were used to determine top cuts presented in table 4 of the body of the report.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation was done with swath plots and visual examination of the model against drilling.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The estimate was conducted using dry tonnes.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a cut-off grade of 0.7g/t Au. This is considered appropriate for potential open pit mining methods.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining assumptions or modifying factors have been considered.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical assumptions or parameters have been considered. No metallurgical test work has been carried out by Alchemy Resources Ltd.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental assumptions or parameters have been considered. There are no known environmental impediments impacting on the area. The Overflow Project is not at a stage where infrastructure requirements can be finalised.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Bulk density measurements are based on mining operations in the area. A dry bulk density of 2.8t/m³ has been applied to fresh material, 2.1t/m³ to oxidised material.

	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The wide spaced drilling and the lack of empirical density data results in an Inferred classification. The Inferred classification reflects the Competent Person's view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	No audits or reviews have been conducted on this Mineral Resource. A review of historical data was completed and deemed suitable for resource estimation work.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. This estimate represents a global estimate of the in-situ tonnes and grade of the Overflow Project.