

ASX ANNOUNCEMENT

31 October 2023

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PROJECTS

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

BRYAH BASIN (ALY 20%)

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2023

Highlights

KARONIE PROJECT (WA) – Gold / Lithium

- Lithium focussed RC program completed on Hickory, Mesquite, Pecan and Taupo North Prospect areas with 28 holes drilled for 3,732m of drilling.
- Drilling was successful in identifying new zones of pegmatites at Mesquite and Taupo North, confirming Alchemy's interpretation of a system developing at depth and within proximity to the Cardunia granite "Goldilocks Zone".
- Ground mapping anomalies discovered additional lepidolite and spodumene at new target areas at Mesquite with assays up to 0.45% Li₂O.
- Lithium focussed geochemical review completed on Karonie and Lake Rebecca tenements identifying numerous additional targets.
- Soil sampling completed on Taupo North to Hickory area with assays showing a broad 3km wide area of lithium and coincident pathfinder anomalism.
- Diamond core drilling completed at Challenger with assays returning numerous weakly mineralised intercepts within a large quartz dolerite unit which remains untested for 550m strike extent to the south.

LACHLAN PROJECTS (NSW) – Base Metals/Gold

- Maiden Resource Estimate completed for the Overflow Project of 342koz AuEq.

CORPORATE

- Cash at hand on 30 September 2023 was \$4.4m. Exploration expenditure for the reporting period was \$577,000.



Lepidolite in pegmatite discovered at Mesquite prospect

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SUMMARY

At Alchemy Resources Limited's (ALY, Alchemy or the Company) 100% owned Karonie Gold-Lithium Project in Western Australia, work focussed on the completion of mapping and follow-up Reverse Circulation (RC) drill testing of the Hickory, Mesquite, Pecan and Taupo North lithium targets. The RC drill program, which was completed in June 2023, consisted of 28 holes for 3,732m to test target pegmatites identified from field mapping and geophysics.

Drilling was successful in identifying new zones of pegmatites at Mesquite, confirming Alchemy's interpretation of a system developing at depth and within proximity of the Cardunia Granite "Goldilocks Zone". Multiple narrow pegmatites were intercepted at depth up to 75m downhole beneath outcrops which were observed to contain lepidolite and spodumene. Rock-chip assays of additional outcrops in the area obtained subsequent to the end of the quarter returned peak values of 0.45% Li₂O, 141ppm Cs, 33.6ppm Ta₂O₅ and 4,030ppm Rb¹. In the northern areas, abundant quartz veining was observed in multiple holes, however no pegmatites were intercepted in the corresponding gravity low target. Importantly the large gravity low anomaly remains to be adequately tested with follow-up drill programs.

At Taupo North, RC drilling targeted the down dip extent of pegmatites observed in two historic drillholes which were resampled and returned highly anomalous multi-element re-assays. Seven holes were completed at Taupo North for 948m of drilling. Assay results from the drill program show multiple holes with elevated lithium and pathfinder anomalism with best intercepts including 1m @ 0.1% Li₂O, 13ppm Ta₂O₅, 56ppm Cs, 2970ppm RB and 180ppm Sn².

Soil sampling at the area between Hickory and Taupo North has been completed during the quarter. Results show a broad zone of anomalism across the 3km wide area, which will be field checked. The soil sampling results also showed coincident rubidium, tin, tantalum and gallium pathfinder anomalism over the same area.

A strategic review of lithium targets was completed across the Lake Rebecca and Karonie tenure, with results announced subsequent to the end of the quarter¹. As part of a strategic review of targets, the data was reviewed by an external lithium focussed consultant for analysis. The review generated numerous additional targets for follow-up and highlighted that existing targets have yet to be effectively tested by drilling. Planning is underway to bring these targets into the exploration pipeline over the next 12 months.

Diamond drilling at Challenger was completed during the quarter. Drilling intersected the target quartz dolerite structures and the primary Challenger Shear. Assay results returned numerous weakly mineralised intercepts and the Company believes that approximately 550m of strike of these units remains untested. Planning is underway for follow-up work.

In New South Wales, a maiden 342koz AuEq Mineral Resource Estimate (MRE) on the Overflow deposit, at 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off), was announced subsequent to the end of the quarter³. Alchemy believes there is substantial potential to expand the current JORC compliant 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. Planning is underway for further exploration in the area.

¹ Refer to ALY ASX announcement dated 27 October 2023 'Lithium and Gold Exploration Update'

² Refer to ALY ASX announcement dated 28 August 2023 'Karonie Exploration Update'

³ Refer to ALY ASX announcement dated 20 October 2023 'Maiden 342koz Mineral Resource at Overflow'

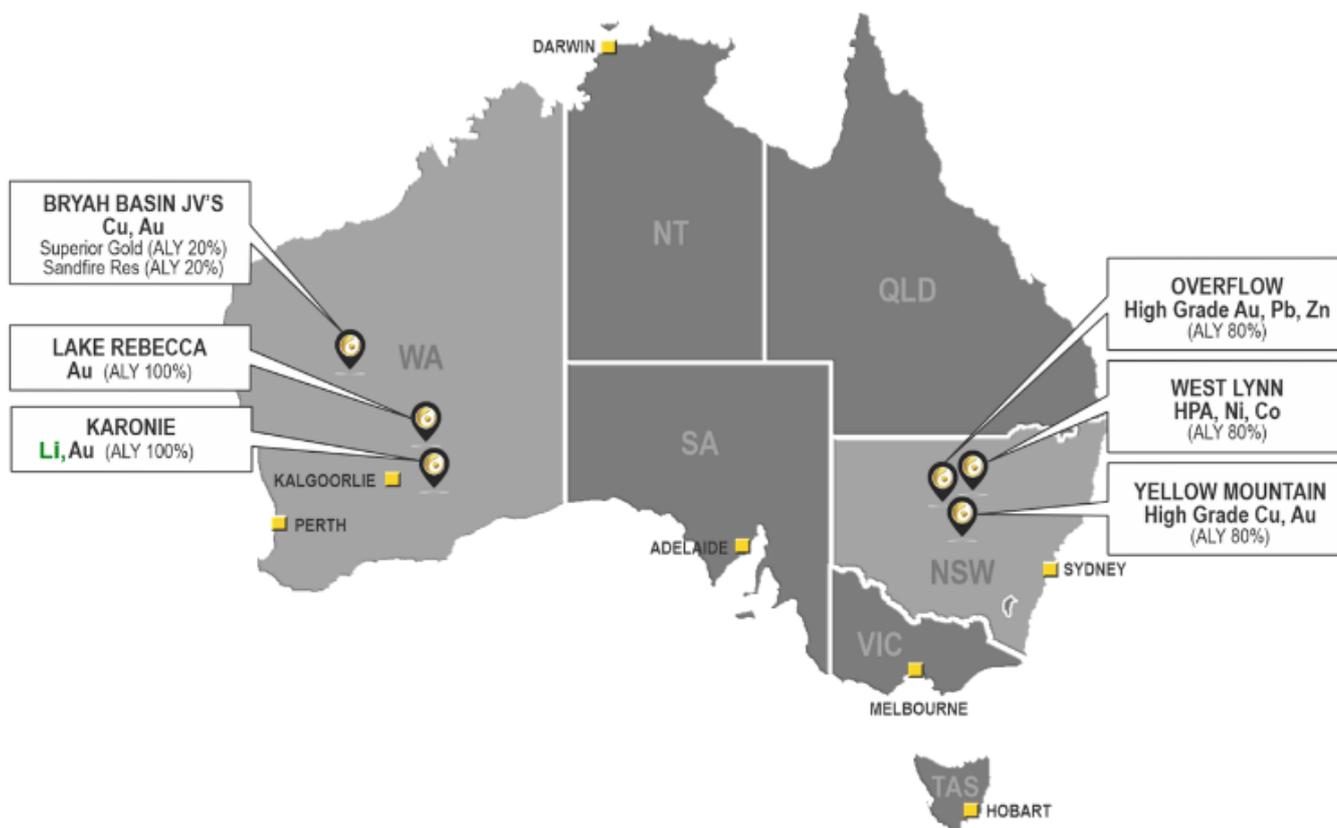


Figure 1: ALY Project Location Plan

KARONIE PROJECT (WA) (ALY 100%)

The Karonie Project includes 15 exploration licences covering ~980km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The Project is located along strike of Silver Lake Resources' (ASX: SLR, Silver Lake) Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au)⁴, is within 50km of Silver Lake's Randalls processing plant and covers 38km of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources (ASX: RMS) Bombora deposit (resource of 1.7Moz @ 1.6g/t Au)⁵. Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021⁶.

⁴ Refer to SLR ASX announcement dated 15 September 2021 'Mineral Resource, Ore Reserve Statement and Outlook to FY24'

⁵ Refer to Breaker Resources NL (ASX: BRB) ASX announcement dated 20 December 2021 'Lake Roe Gold Project Mineral Resource Update'

⁶ Refer to ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie'

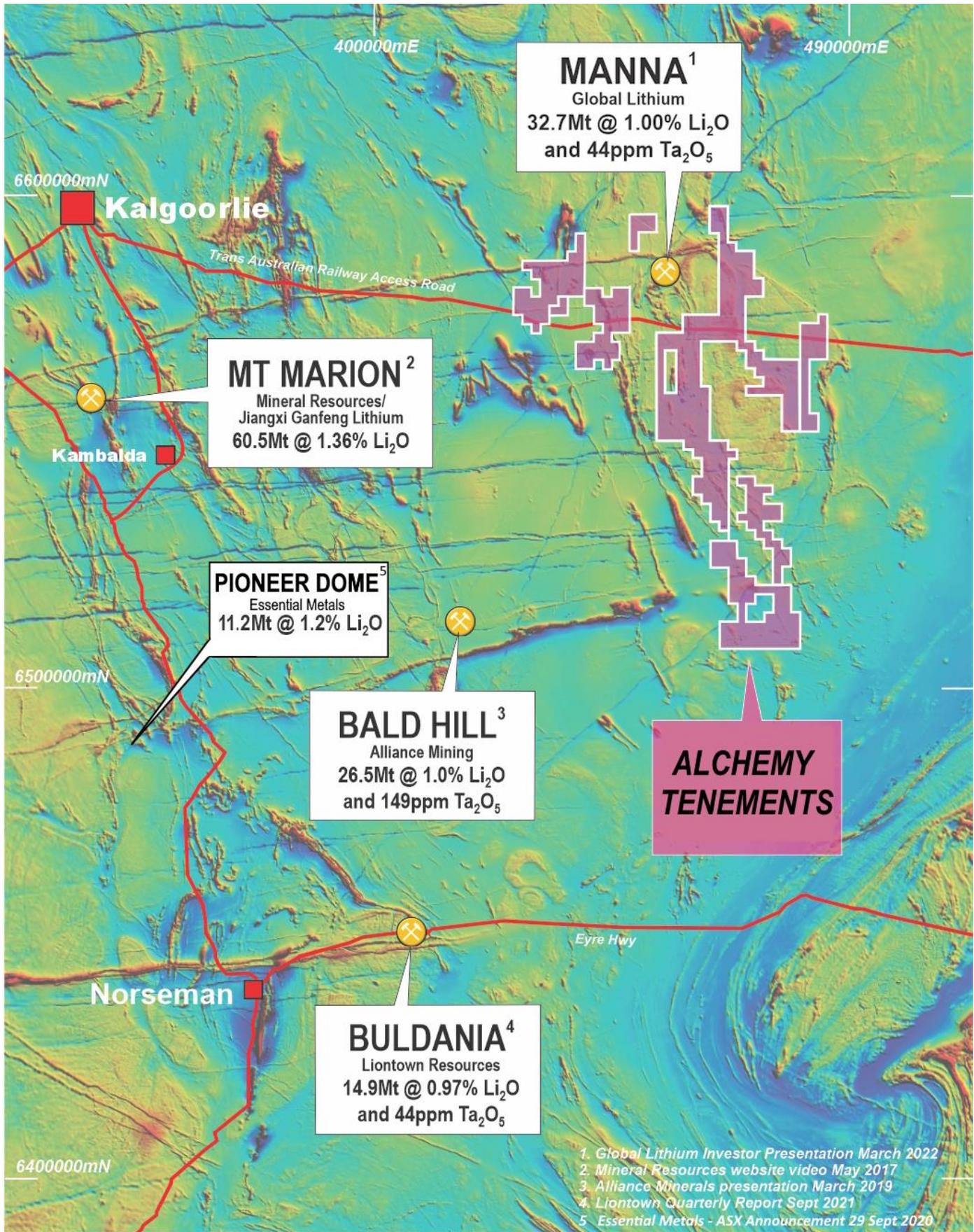


Figure 2: ALY Karonie Project tenements, prospects, and nearby major lithium projects

Hickory, Mesquite and Pecan RC Drilling

At Alchemy’s 100% owned Karonie Gold-Lithium Project in Western Australia, work focused on follow-up testing of the Hickory, Mesquite and Pecan lithium targets. The program, which was completed in June 2023, consisted of 19 holes for 2,562m of RC drilling to test outcropping pegmatites identified from field mapping and geophysics. The drilling targeted the down dip extent of pegmatites at the base of the shallow alluvial cover.

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 HYRC006⁷ and returned two intercepts of 0.1% Li₂O 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.

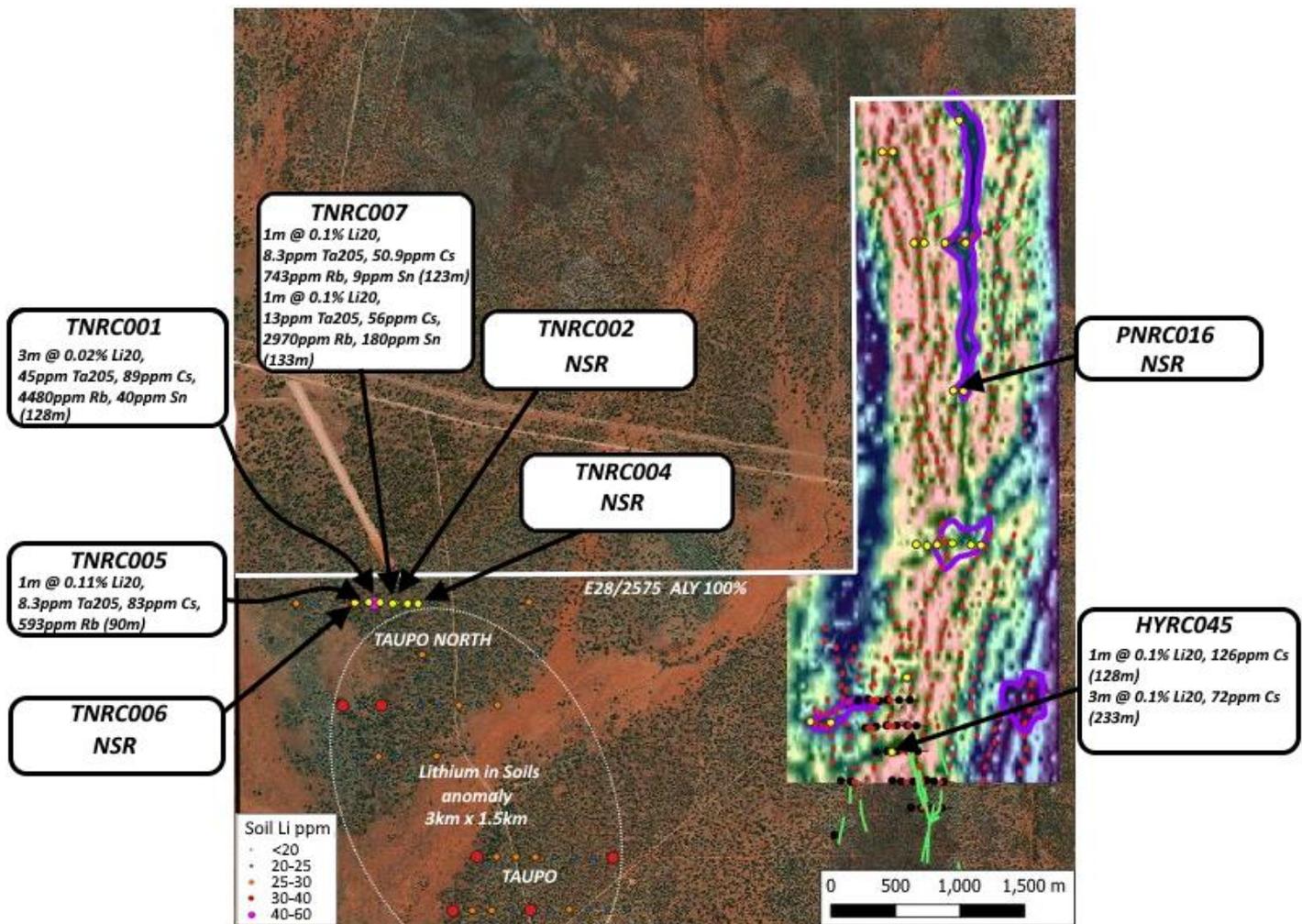


Figure 3: Karonie RC drill program with assay intercepts

⁷ Refer ALY ASX Announcement dated 13 January 2023 ‘Spodumene and Lepidolite Identified in Pegmatites at Karonie’

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					
									123	124	1	0.1	1.47	50.9	22	11	743	9
TNRC007	MGA94_51	456647	6571930	350	-55	270	150	Taupo North	133	134	1	0.1	13.2	56.4	84	79	2970	180

Table 1: Assay Results for recent drilling at Karonie

Taupo North RC Drilling

The Taupo North prospect sits along the structural trend which hosts the Karonie gold deposits to the north of the Aldiss Mining Operations owned by Silver Lake. Most of the area to the north of Alchemy's Taupo Prospect is covered by a thin alluvial cover and has no history of lithium exploration. Multi-element soil sampling was conducted in early 2023. Results showed a broad zone of lithium in soils anomalism which extends for approximately 3km x 1.5km². In addition, recent re-logging of drill samples has recognised amazonite pegmatites in two historic drillholes in the north of the Taupo prospect.

RC drilling targeted the down dip extent of pegmatites observed in the two historic drillholes which were resampled and returned highly anomalous multi-element re-assays. Seven holes were completed at Taupo North for 948m of drilling. Results indicated multiple shallow dipping lodes with numerous narrow zones observed in all holes (Figure 4). Pegmatite intercepts were traceable over multiple holes with varying widths and depths up to 186m downhole.

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% Li₂O, 13ppm Ta₂O₅, 56ppm Cs, 2970ppm Rb and 180ppm Sn². Table 1 shows a breakdown of the detailed assay results and drill locations are shown in Figure 3.

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 geochemical footprint with the aim of better defining future drill targets.

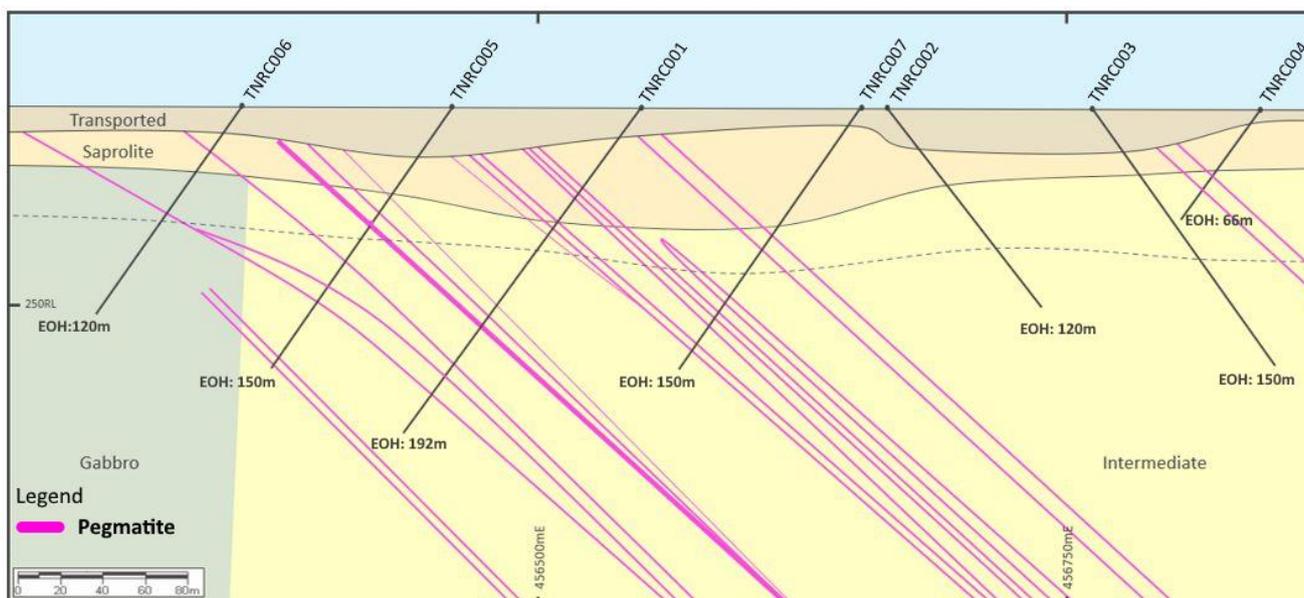


Figure 4: Taupo North cross section 6571930mN showing pegmatite intercepts.

FURTHER LITHIUM CAESIUM TANTALUM (“LCT”) PEGMATITES DISCOVERED AT MESQUITE

Field checking of gravity targets was completed and a previously unmapped pegmatite discovered on a high priority target area was found to contain coarse lepidolite and spodumene. Rock-chip assays of the outcrop returned peak values of 2,723ppm Li₂O, 167ppm Cs, 62.8ppm Ta₂O₅ and 2,390ppm Rb⁸. Subsequent to the end of the quarter, additional detailed mapping at this area has identified multiple pegmatite outcrops which contain coarse lithium minerals including lepidolite and petalite. Six rock chip samples were taken from various locations around the high priority target areas. A number of previously unmapped pegmatite bodies were discovered and found to contain coarse lepidolite and traces of spodumene with assays up to 0.45% Li₂O in rock-chip PN004⁹.

Importantly the lepidolite/spodumene occurrences are located at the southern end of the high priority gravity target area. The pegmatites trend to the north and south for up to 1,200m towards Pecan Prospect, with the majority of the area under thin alluvial cover. Previous RC drilling completed in July 2023² did not intercept mineralisation in hole PNRC016 which suggests that the drilling did not effectively test the mineralisation now seen in outcrop, and potentially drilled sub-parallel to the orientation of the mineralised structures seen at surface.

Sample ID	Easting	Northing	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm
PN001	460970.19	6573518.85	0.07	58.9	66.7	60.9	98.4	49.0	1625	23.8
PN002	460970.19	6573518.85	0.16	14.4	8.3	217.0	94.1	35.9	2800	40.5
PN003	460977.07	6573541.71	0.02	57.1	42.0	79.6	84.0	71.2	3010	28.6
PN004	460977.07	6573541.71	0.45	33.6	60.4	141.5	100.5	56.9	4030	46.2
PN005	460969.05	6573463.76	0.21	35.5	69.7	110.5	89.6	50.5	3380	15.4
PN006	460969.05	6573463.76	0.03	32.4	39.2	108.0	79.0	40.9	2840	16.1

Table 2: Rock chips from Mesquite Prospect, sample locations and assay results

⁸ Refer ALY ASX Announcement dated 19 May 2023 ‘Lepidolite and Spodumene discovered on new target areas’

⁹ Refer ALY ASX Announcement dated 27 October 2023 ‘Lithium and Gold exploration update’

The location of the new outcrops is shown in Figure 5 below. Photographs of specimens taken from each outcrop are shown in Figure 6 and Figure 7, with sample locations and assay results for the samples received subsequent to the end of the quarter shown in Table 2¹.

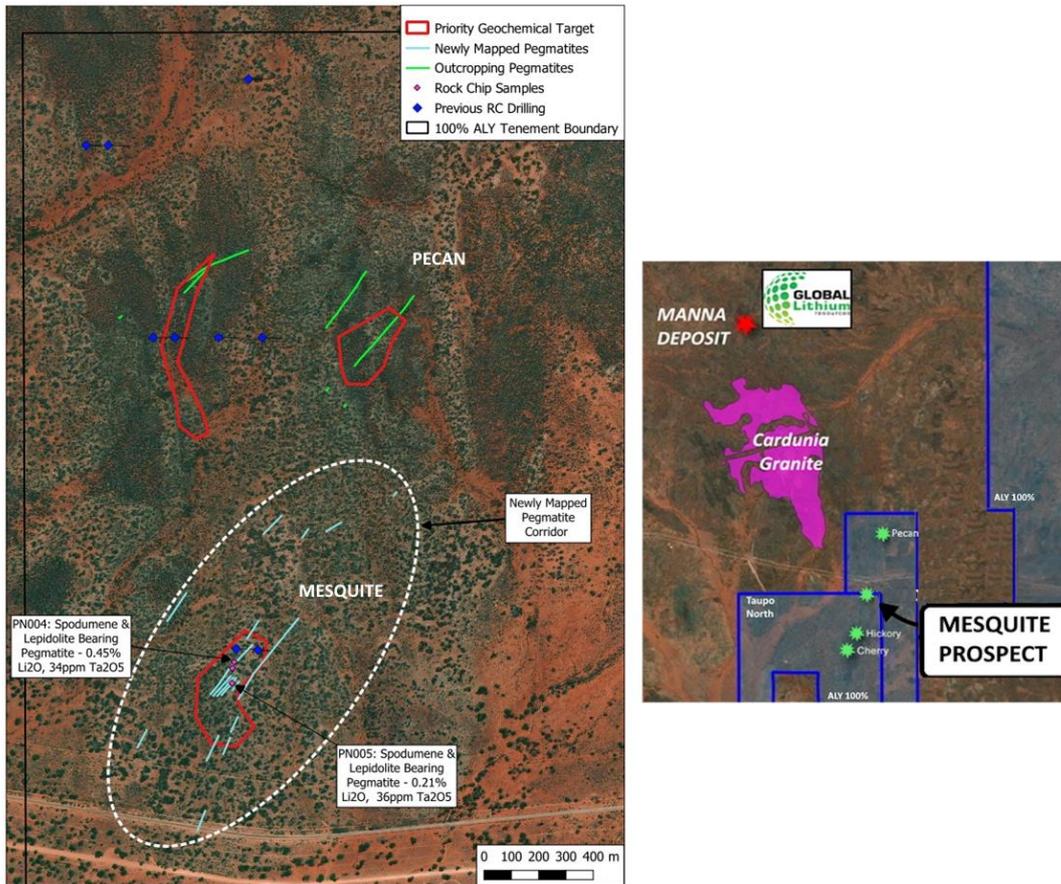


Figure 5: Mesquite mapping (light blue) showing new LCT pegmatite outcrops with assays from rock chips



Figure 6: Rock chip PN002 showing coarse lepidolite crystals in pegmatite with assay of 0.16% Li₂O



Figure 7: Rock chip PN004 showing coarse lepidolite crystals in pegmatite which returned 0.45% Li₂O

Soil Sampling

Soil sampling at the area between Hickory and Taupo North was completed during the quarter with results obtained subsequent to the end of the quarter. The program aimed to infill soil sampling to the south and east towards Cherry/Hickory. Results show a broad zone of anomalism across the 3km wide area, which will be field checked. Lithium anomalism >30ppm in soils is considered worthy of follow-up and is highlighted in Figure 8. The soil sampling results also showed coincident rubidium, tin, tantalum and gallium pathfinder anomalism over the same area. Planning is underway to complete a heritage survey on the western side of Taupo North to facilitate upcoming drilling. The gap in sampling is due to an alluvial channel which cross cuts the area and was not sampled due to the presence of transported material.

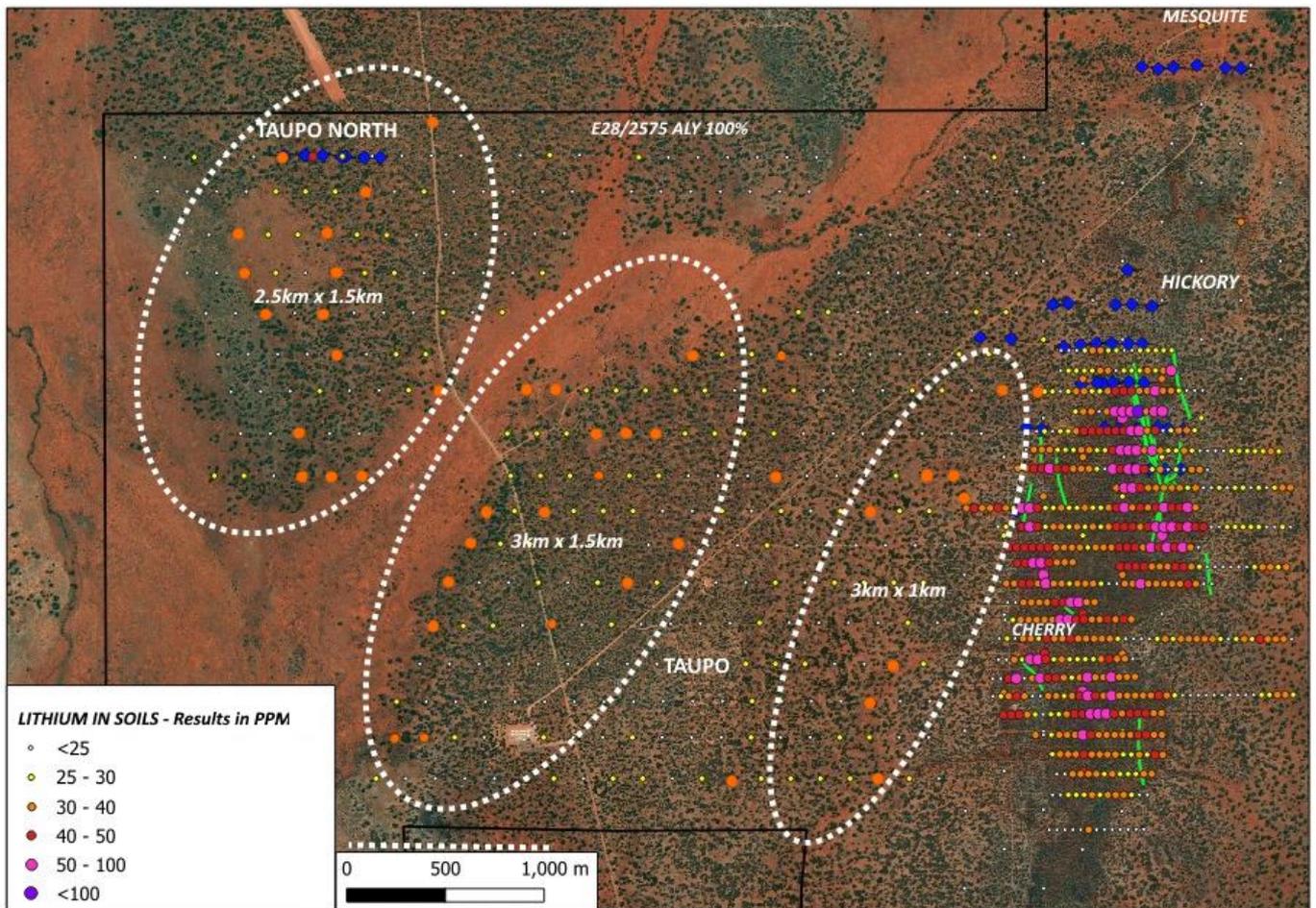


Figure 8: Soil Sampling at Taupo North-Hickory area showing lithium results and anomalism

GEOCHEMICAL REVIEW ON LAKE REBECCA AND KARONIE LITHIUM PROJECTS

Alchemy conducted multiple programs of regional multi-element soil sampling in 2022 generating numerous lithium targets. As part of a strategic review of targets, the data was reviewed by an external lithium focused consultant for analysis. The outcomes of the report proposed numerous areas for follow-up including:

- **Hickory:** Drilling at Hickory failed to adequately test the surface LCT anomalies. Further drilling is planned in late November/December 2023 to test these targets.
- **Mesquite-Pecan:** These areas remain largely untested given the presence of LCT pegmatites in the rock chip data, this has been further enhanced by the rock chip data reported in this release.
- **Taupo North:** Drilling has intersected intermediate and border zone LCT pegmatites which may indicate the outer edges of a mineralised system. Further drilling is planned in late November/December 2023.
- **Red Oak and Alder:** Proposed infill geochemistry on multiple regional soil geochemistry anomalies.
- **Middle Tank Prospect (new):** Area of interest over 900m in strike and characterised by coincident Li, Cs, Ta, Rb and Rb:K ratios along with elevated auriferous pathfinder elements (Ag, Bi, Mo, Sb, W), which requires infill.
- **Roe Hills:** Undertake regional soil geochemistry to evaluate the prospectivity of wall zone pegmatites.

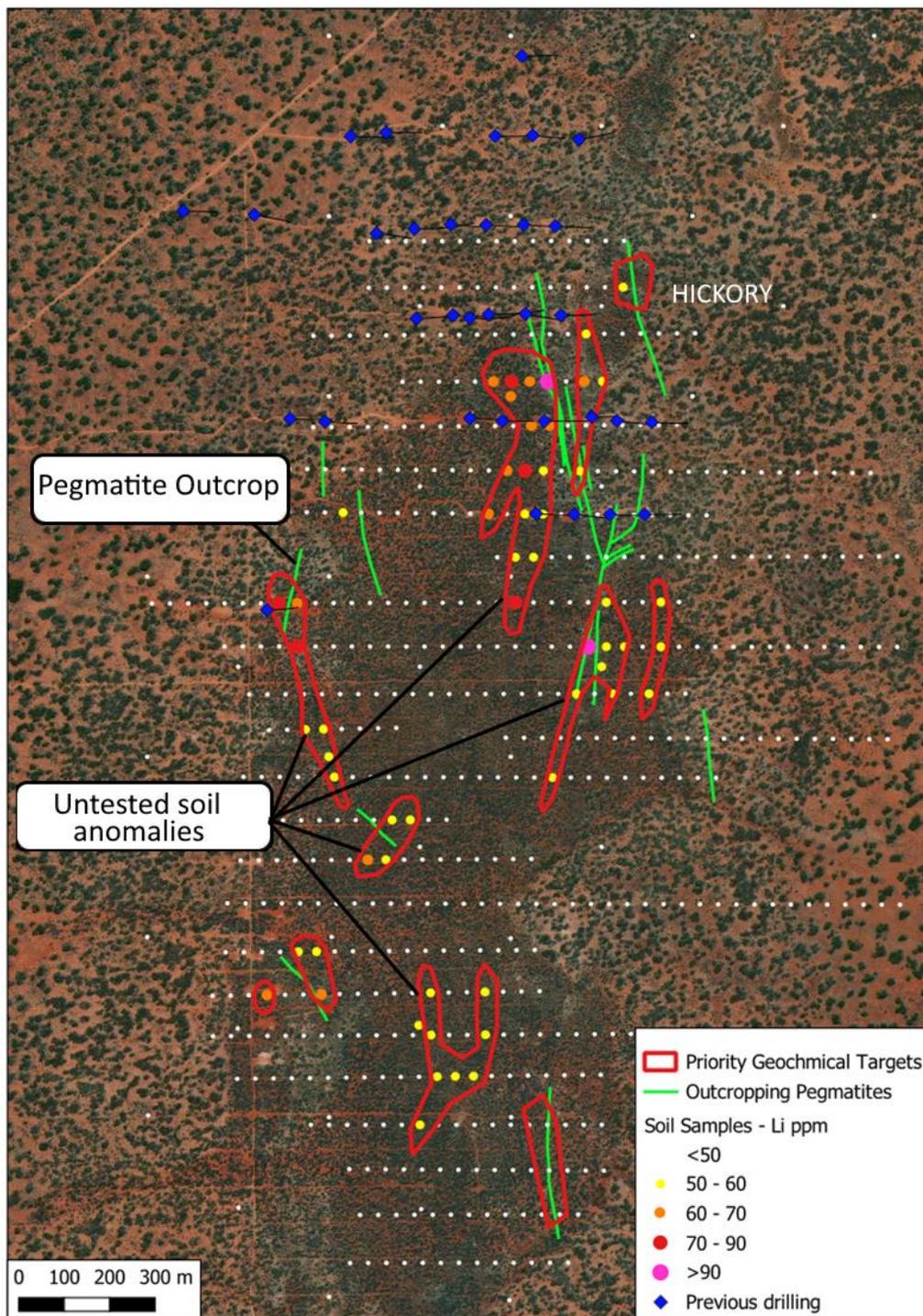


Figure 9: Priority lithium geochemical targets that remain untested at Hickory

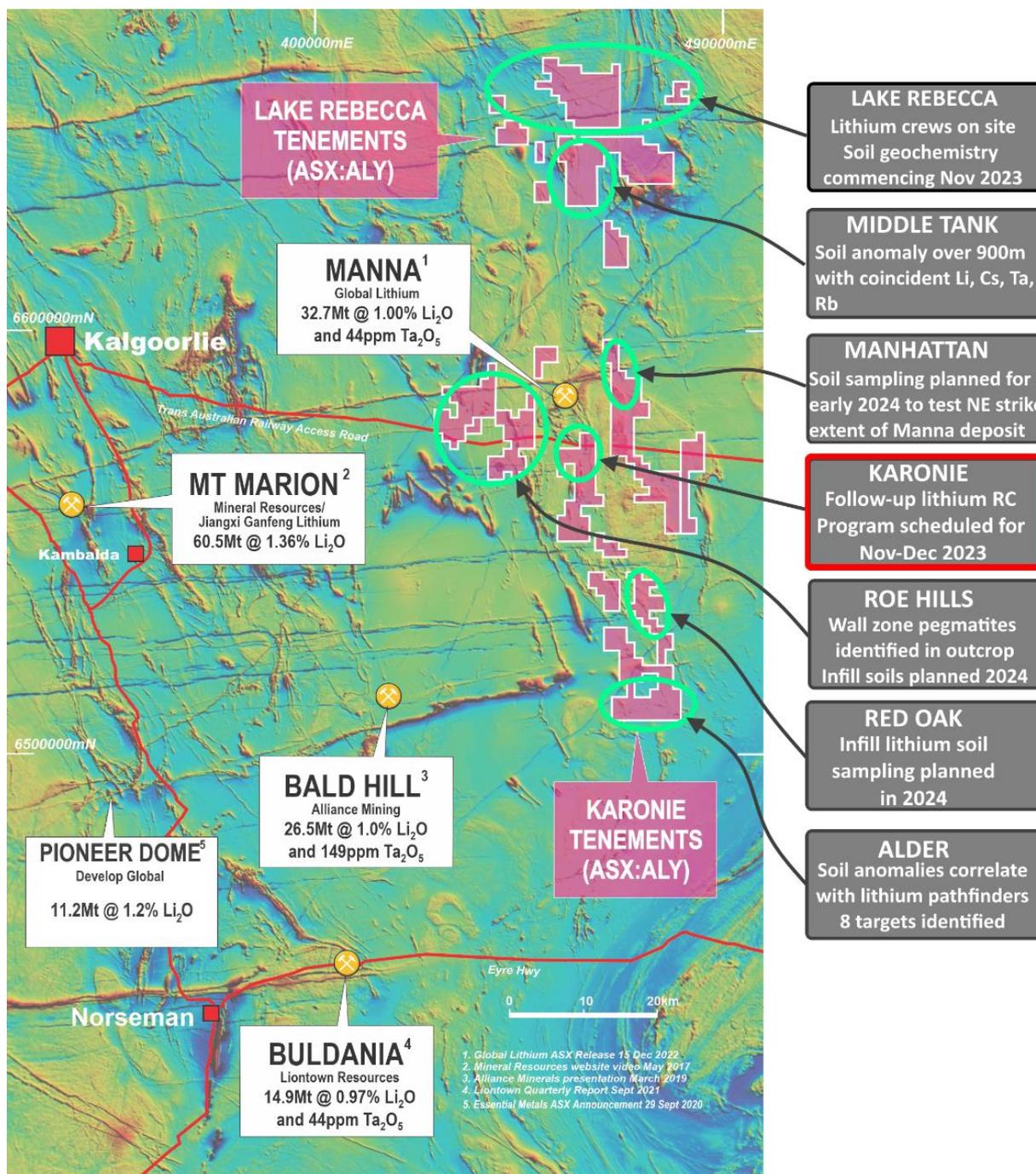


Figure 10: Lithium prospectivity review outcomes and 2023-2024 planned targets¹

CHALLENGER DRILLING - GOLD

Diamond drilling at Challenger commenced in early September 2023¹⁰ with assays received in October 2023 subsequent to the end of the quarter. 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 gold mineralisation in the district, has been recognised from aircore drilling in the area.

¹⁰ Refer to ALY ASX Announcement dated 5 September 2023 'Challenger Diamond Drilling Commenced 5 September 2023'

The quartz dolerite target units were observed up to 104m thick downhole in CHDD002 and it was also observed where alteration and sulphide intensity increased with veining. Additionally, the major shear structure, “the Challenger Shear”, was intercepted and is traceable on magnetics over several kilometres on geophysics.

The Challenger Shear structure was observed in CHDD002 but not in CHDD001, which suggests potential offsets or further structural complexity. Importantly the Challenger target zone is interpreted to be around 550m long where the quartz dolerite intercepts the Challenger Shear, which has led to numerous additional target areas to be generated shown in Figure 11. Assay results are shown below in Table 3¹. Follow-up drilling is planned to target the areas along the Challenger Shear in 2024.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
CHDD001	147	150	3	0.62
CHDD002	113	118	5	0.43
incl.	116	117	1	1.4
CHDD002	124.54	126.65	2.11	0.4
CHDD002	131	133	2	0.21
CHDD002	142	145	3	0.57
incl.	144	145	1	1.42
CHDD002	154	156	2	0.32
CHDD002	160.3	163	2.7	0.32
incl.	160.3	160.77	0.47	1.02
CHDD002	178.1	184	5.9	0.18
CHDD002	196	196.4	0.4	0.32

Table 3: Challenger assay results

NEXT STEPS

- Further structural mapping to determine where the other large north north east structures intersect the quartz dolerite
- Samples have been submitted for multi-element analysis to geochemically classify the internal units within the dolerite and to find the most prospective gold host unit
- Plan RC follow-up programs

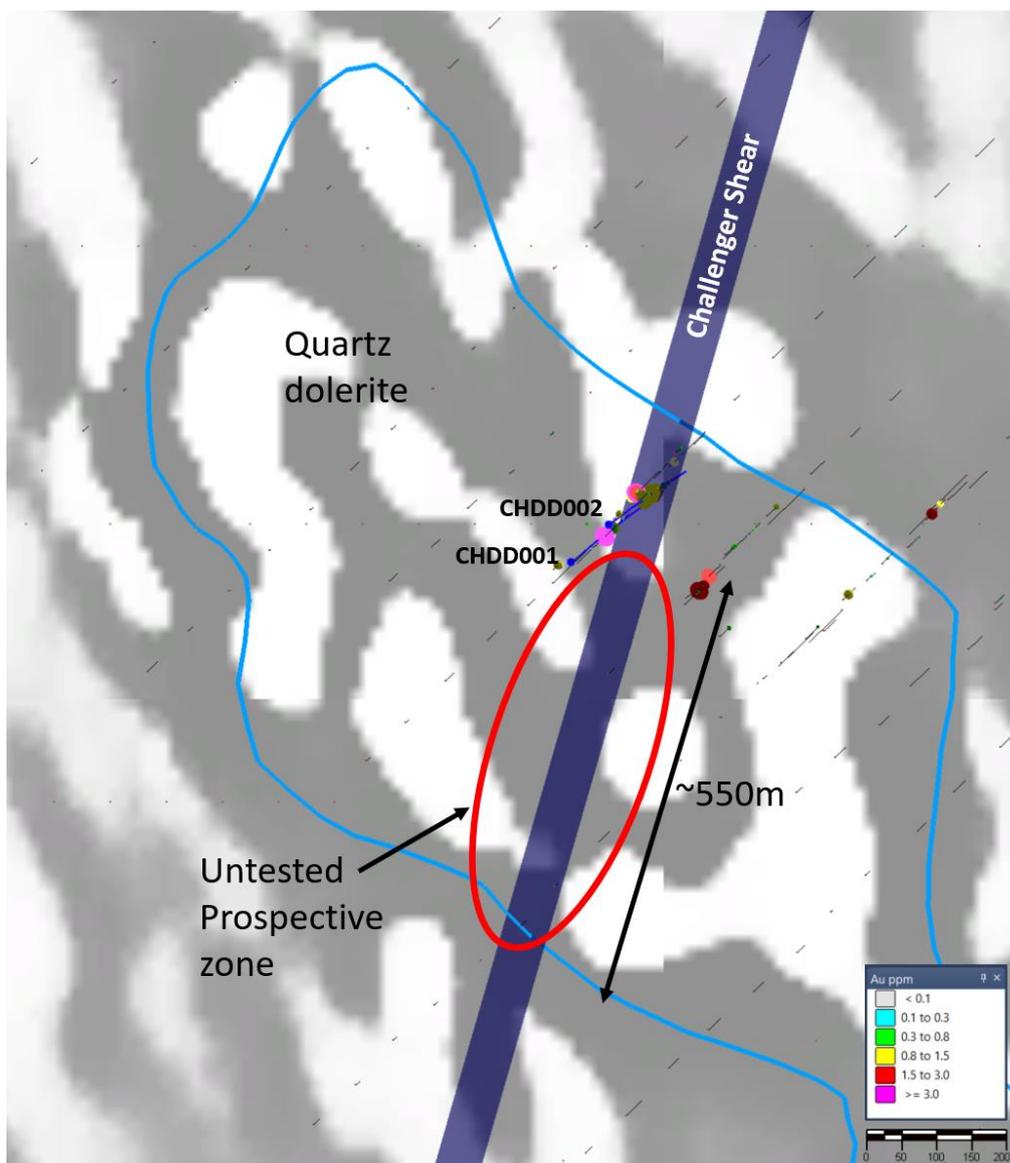


Figure 11 : Challenger target areas and recent drilling

LAKE REBECCA PROJECT (WA) (ALY 100%)

The Lake Rebecca Project consists of 10 tenements covering 559km² of tenure. The tenements are located to the south-east of the Northern Star Resources (ASX: NST) Carosue Dam operations, and along strike to the north of Ramelius Resources (ASX: RMS) Bombora gold deposit in the Eastern Goldfields, Western Australia. The tenements cover prospective greenstones, granitic intrusives, and known gold bearing structures within the Bombora-Carosue Dam region.

No field work was completed during the quarter.

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

The Lachlan Projects cover an area of 674km² of the Central Lachlan Orogen in New South Wales and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow

Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and/or nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP).

Overflow Maiden Resource Estimate

The Company announced a maiden 342koz AuEq MRE at 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off) on the Overflow deposit with results finalised subsequent to the end of the quarter. The Overflow Gold-Base Metal Project consists of four exploration licences located over a 50km long section of the Gilmore Suture at the intersection of the Lachlan Transverse Fault Zone within the well-endowed Cobar Basin (Figure 12). The project is highly prospective for epithermal, porphyry Cu-Au, and Cobar-style Au and base-metal mineralisation.

At a 0.7g/t AuEq cut off grade, Overflow contains 8.189Mt at 1.30g/t AuEq for 342koz AuEq as shown in Tables 4 and 5 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 4: 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 5: Overflow Inferred MRE cut-off grade comparison

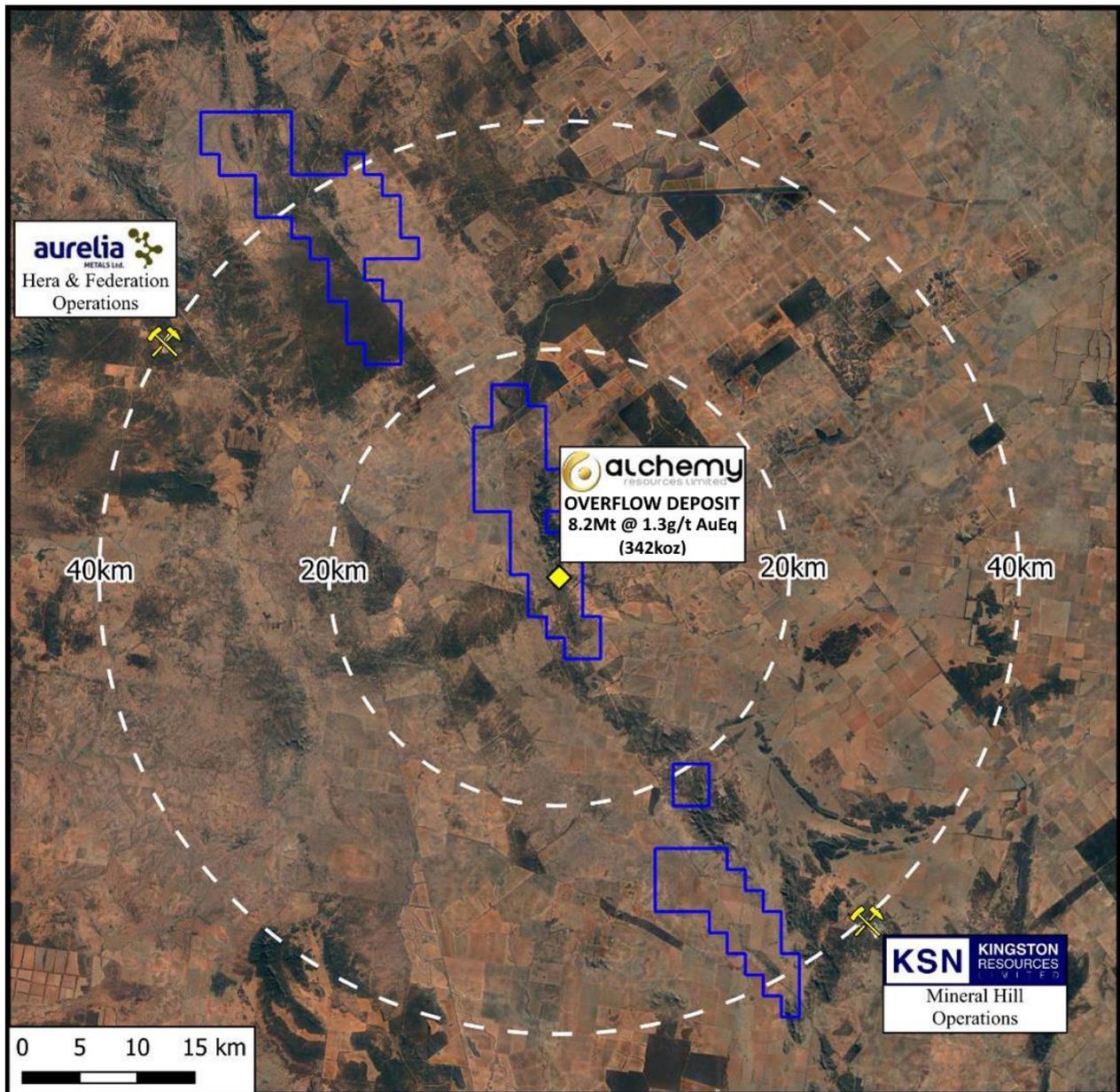


Figure 12: Overflow Inferred MRE location map and nearby operations

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 13). 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 Aberfoyle 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 BO1A¹¹.

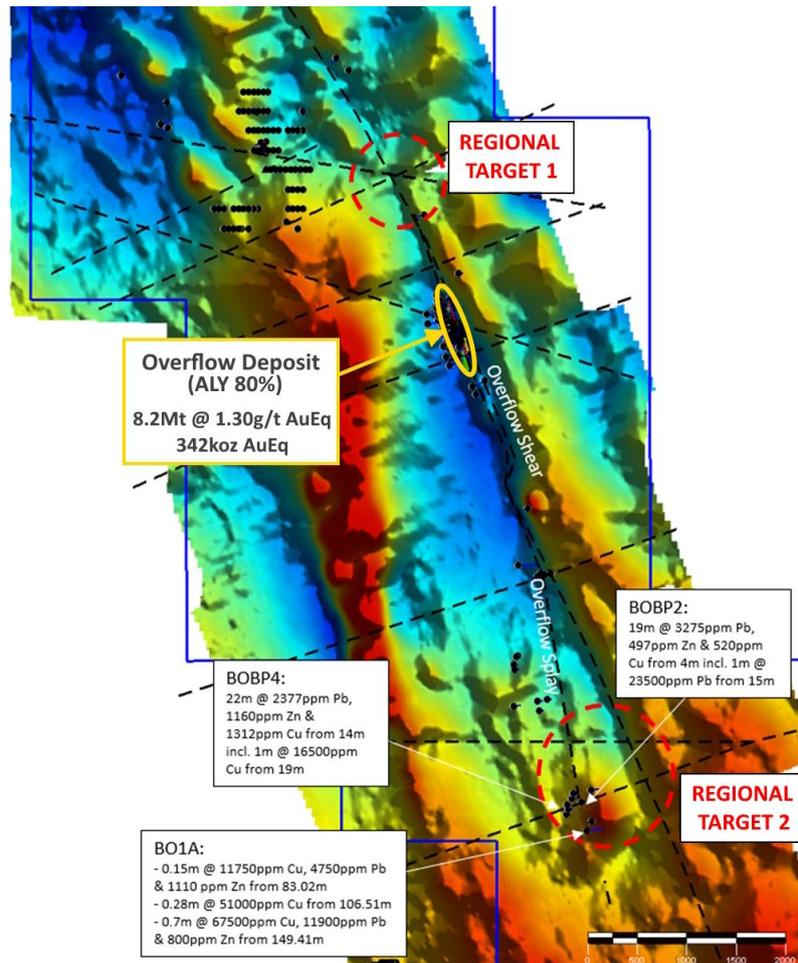


Figure 13: Overflow regional Exploration potential with target areas

NEXT STEPS

- The Overflow Resource is open in all directions with planning for further drilling underway.
- 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 and 2 is planned.

Discussions on the Land Access Agreement for EL8631, EL8356 and EL8318 of Alchemy’s tenements were held during the quarter, with negotiations ongoing.

¹¹ Refer to NSW DIGS Open File Report (GS1979389) – Aberfoyle Exploration for licence 774 and 816- Report dated December 1979

BRYAH BASIN PROJECT (WA) (ALY 20%)

BASE METALS EXPLORATION (Sandfire Resources 70-80%)

Sandfire Resources (ASX: SFR, Sandfire) has earned an 80% interest in Alchemy’s 100% owned tenements and a 70% interest in the tenements jointly owned by Alchemy and Jackson Minerals Pty Ltd, a wholly owned subsidiary of CuFe Ltd (ASX: CUF), Figure 14. Alchemy remains free-carried on further exploration to completion of a Pre-Feasibility Study, and then carried on an interest-free deferred basis for a further \$5M of Definitive Feasibility Study expenditure, with the deferred amount to be repaid from 50% of Alchemy’s share of free cash flow earned through production.

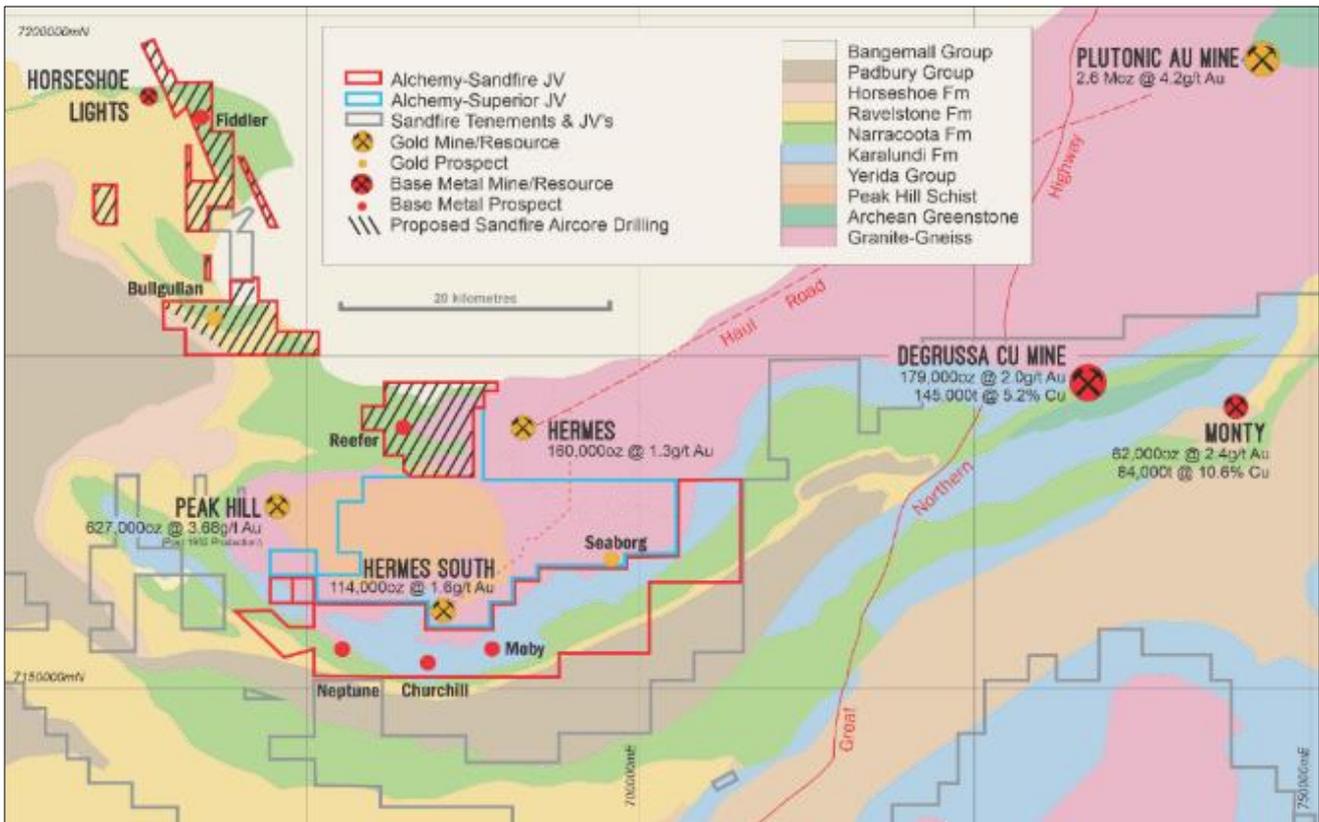


Figure 14: Bryah Basin Project – Sandfire JV and Billabong Gold JV areas over interpreted geology

No field work was completed during the quarter.

GOLD EXPLORATION (Catalyst Metals 80%)

Exploration of Alchemy’s tenements that cover the gold prospective part of the Bryah Basin Project (shaded blue in Figure 15) continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd (Billabong) (Billabong Gold JV), now a subsidiary of Catalyst Metals (ASX: CYL). Billabong Gold now has an interest in 15 tenements in the Three Rivers (Bryah Basin JV) Project, five of these being Joint Tenements, whereby Billabong Gold and Sandfire both have an interest in the tenements.

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

APPENDIX 1
Schedule of Mining Tenements as of 30 September 2023

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

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

Notes:

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the West Lynn/Summervale Nickel-Cobalt and Summervale-Alumina Deposit is based on information compiled by Mr Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Karonie Mineral Resources is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting, a consultant to Alchemy Resources Limited. Mr 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' ('JORC Code 2012'). Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is 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' ('JORC Code 2012'). Mr Neroni consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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

Forward Looking Statements

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