

7 December 2023

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COMPANY SECRETARY

**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

## LITHIUM RC DRILL PROGRAM COMMENCED

### HIGHLIGHTS

- Lithium focussed RC drill program has commenced at the Karonie Lithium-Gold Project 110km east of Kalgoorlie, testing multiple high priority targets.
- Drilling program parameters:
  - 16 holes planned for up to 1,900m of drilling.
  - Expected to take approximately 2-3 weeks to complete.
- The drill campaign will evaluate multiple high tenor lithium targets at the Cherry, Hickory, Mesquite and Pecan prospects along the 7km long gravity anomaly corridor.
- Targets to be tested include areas of outcropping pegmatites with spodumene and lepidolite at Mesquite which returned assay results of 4,500ppm Li<sub>2</sub>O and 2,723ppm Li<sub>2</sub>O, in rock-chip samples PN004<sup>1</sup> and ALY80612<sup>2</sup>.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to announce that a drilling program at the Karonie Lithium targets has commenced.

The Project is located 110km east of Kalgoorlie. The drill targets are located approximately 8km to the south of Global Lithium Resources (ASX: GL1) Manna Project.

The drilling will consist of 16 reverse circulation (“RC”) holes for ~1,900m. Drilling will target pegmatite targets over the 7km of strike length of the extensive system of interpreted pegmatites and high tenor targets which have been identified by field mapping, high resolution gravity and soil sampling. Depth of these holes will be up to 132m downhole, with spacings of 80m to provide adequate crossover to establish dyke orientation.

**Chief Executive Officer Mr James Wilson commented:** “Today’s announcement that drilling has commenced on the Karonie Lithium targets is an exciting development for the Company and the geology team. After the discovery of further lithium caesium tantalum (“LCT”) pegmatite mineralisation at surface at Mesquite and completion of our geochemical review we are excited to get the drill rig back on the ground to test these high priority targets at the Cherry, Mesquite and Pecan prospects.

<sup>1</sup> Refer to ALY ASX announcement 27/10/2023

<sup>2</sup> Refer to ALY ASX announcement 19/05/2023

## KARONIE DRILL PROGRAM

The Karonie lithium focussed drill program includes 16 RC drillholes for a total of up to 1,900m over the Cherry, Mesquite and Pecan prospects. Holes are designed to target large gravity lows and interpreted pegmatite structures.



**Figure 1: Raglan drilling RC rig commencing the drill program at Cherry Prospect**

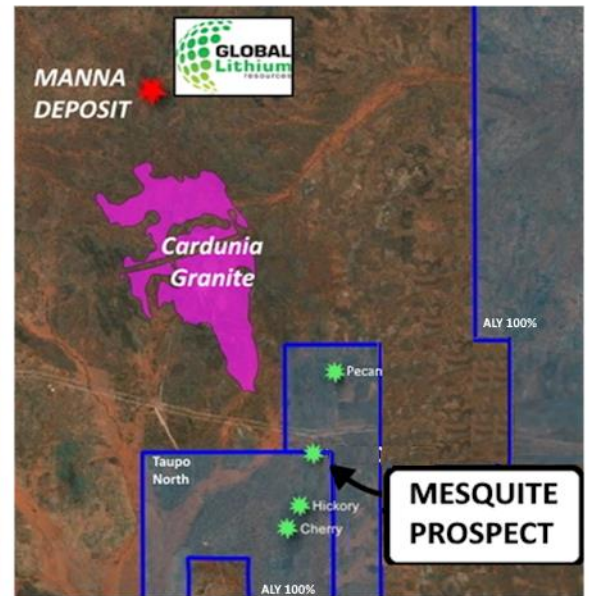
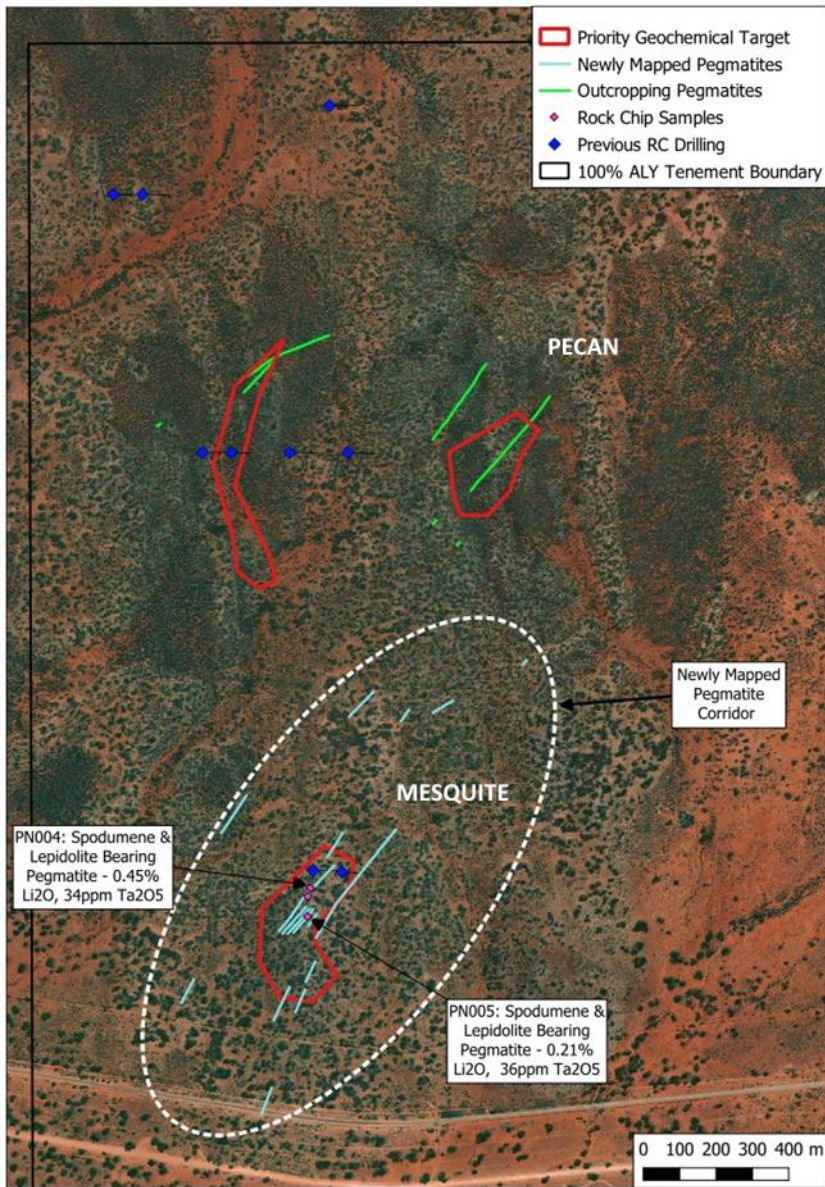
Detailed mapping has recently identified multiple pegmatite outcrops at Mesquite which contain coarse lithium minerals including lepidolite and petalite. Six rock chip samples were taken from various locations around the high priority target areas. A number of previously unmapped pegmatite bodies were discovered and found to contain coarse lepidolite and traces of spodumene.

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, with the majority of the area under thin alluvial cover. Previous RC drilling completed in July 2023<sup>3</sup> did not intercept mineralisation in hole PNRC016, which suggests that the holes did not effectively test the mineralisation now seen in outcrop due to their orientation. The majority of the area has thin alluvial cover and as such, outcrop is very limited.

The location of the new mapped outcrops at Mesquite is shown in Figure 2 below.

<sup>3</sup> Refer ALY ASX Announcement – RC Drilling identifies new zones of pegmatites at Karonie 4 July 2023





**Figure 2: Mesquite prospect pegmatites and testing areas.**

Alchemy conducted multiple programs of regional multi-element soil sampling in 2022 generating numerous lithium targets, and as part of a strategic review of targets, the data was reviewed by an external lithium focussed consultant. The outcomes of the report proposed that geochemical highs associated with pegmatites at the Cherry, Hickory, Mesquite and Pecan prospects remain largely untested given the presence of LCT pegmatites that contain spodumene and lepidolite in rock chip data<sup>1</sup>. Figure 3 shows the geochemical anomalies at Cherry and Hickory with mapped pegmatites and previous drilling.



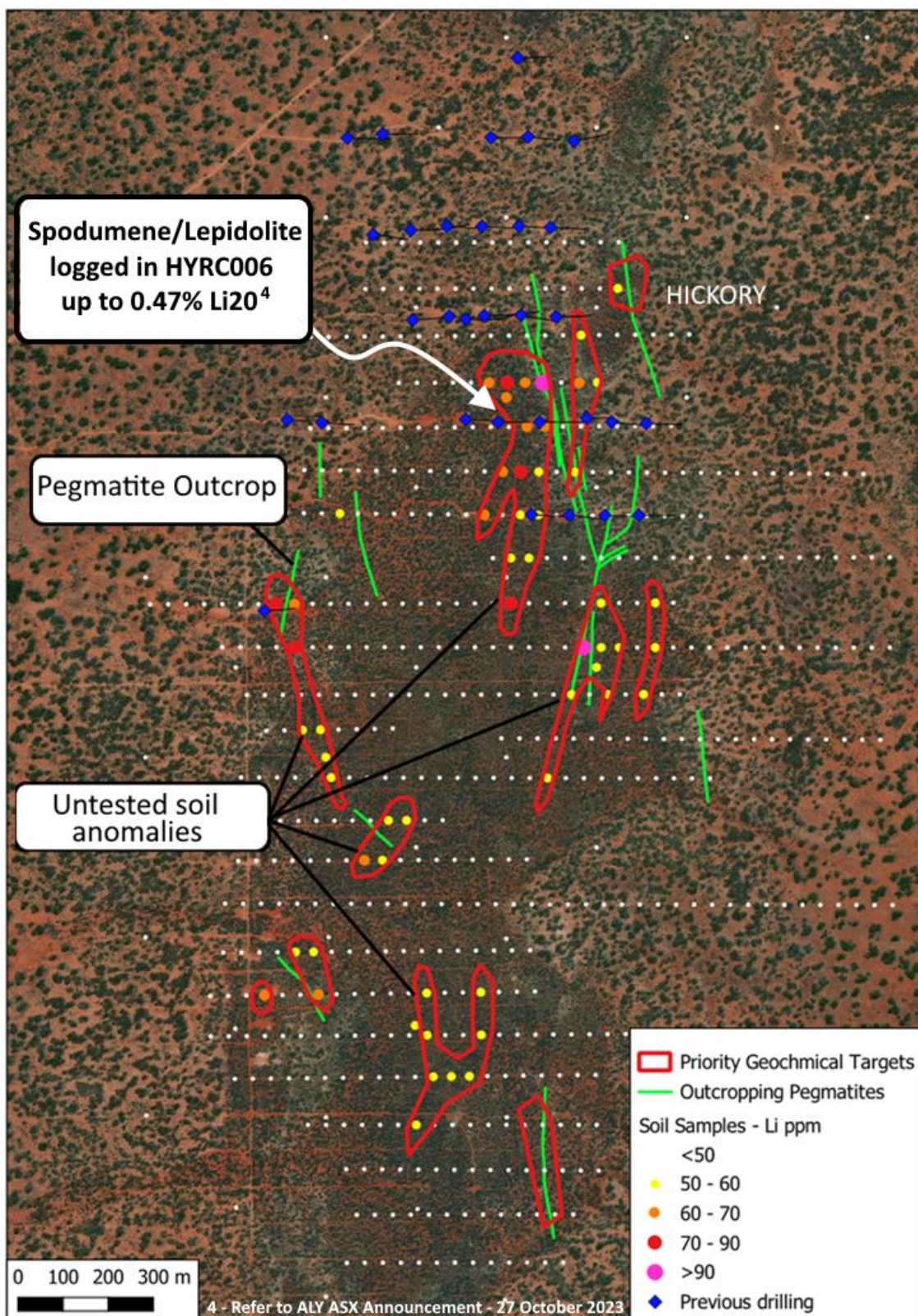


Figure 3: Priority lithium geochemical targets that remain untested at Cherry and Hickory Prospects



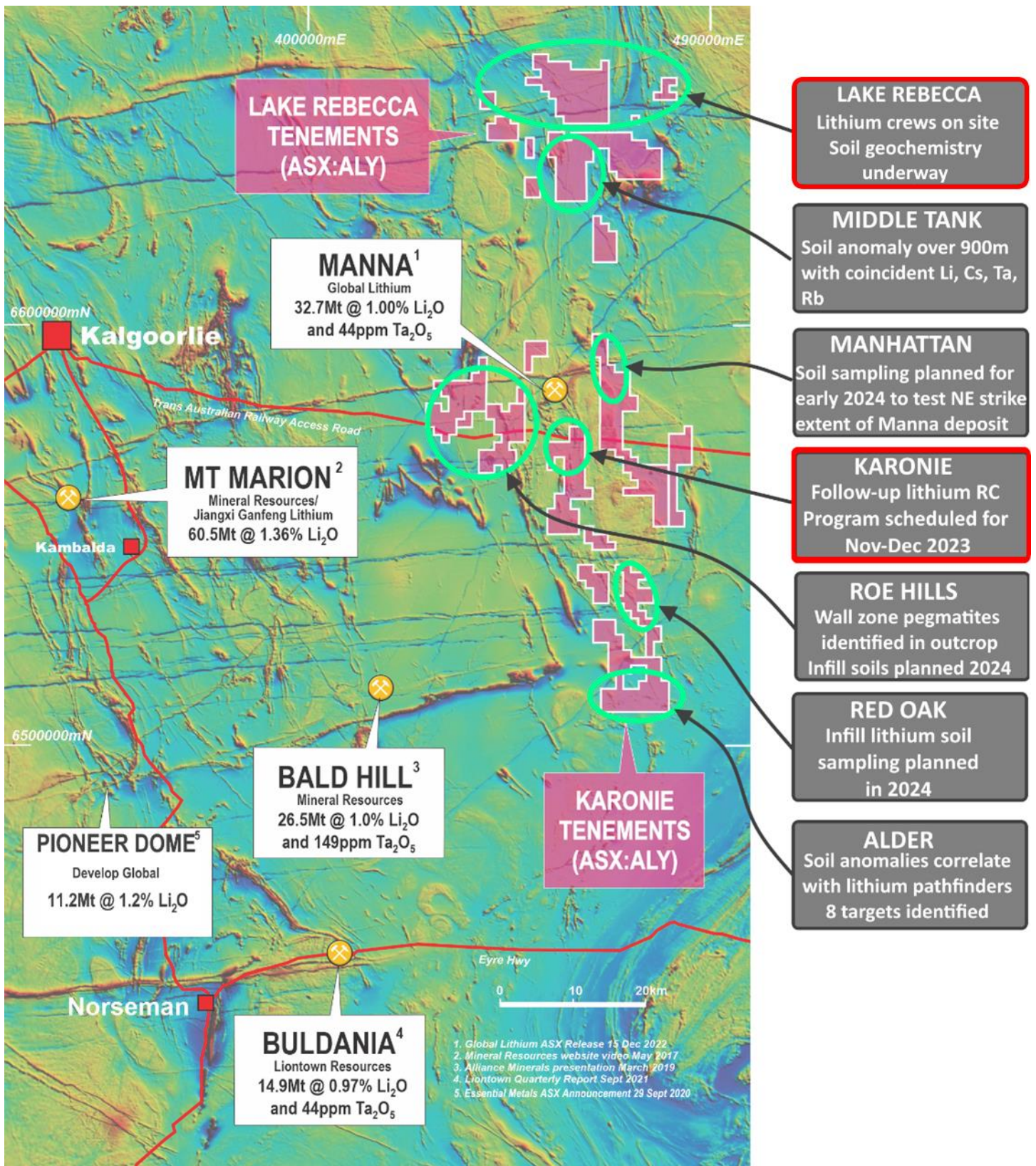


Figure 4: Alchemy Karonie and Lake Rebecca project areas

## NEXT STEPS

- Complete RC drilling at the Cherry, Hickory, Mesquite and Pecan prospects.
- Lake Rebecca soil samples have been submitted to the laboratory with assays pending
- Plan follow-up drill programs.

## 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 Limited (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 the footnotes of this release (all available at [www.alchemyresources.com.au](http://www.alchemyresources.com.au)) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement 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.