

29 May 2024

BOARD AND MANAGEMENTMR LINDSAY DUDFIELD
NON-EXECUTIVE CHAIRMANMR JAMES WILSON
CHIEF EXECUTIVE OFFICERMS LIZA CARPENE
NON-EXECUTIVE DIRECTORMR ANTHONY HO
NON-EXECUTIVE DIRECTORMS CARLY TERZANIDIS
COMPANY SECRETARY**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 100%)

BRYAH JOINT VENTURE (ALY 20% / CYL
80%)**KARONIE EXPLORATION UPDATE****HIGHLIGHTS**

- Assays received for 900 soil samples recently taken at Roe Hills and Manhattan prospects at the 100% owned Karonie Project in Western Australia.
- Results highlight lithium and coincident pathfinder anomalism over all areas.
- Manhattan prospect soils returned elevated lithium values over a 10km x 6km area.
- Roe Hills continues to show broad low level lithium anomalism over multiple large areas which remains to be mapped and field checked.
- Detailed mapping and rock-chipping planned to field check anomalies and to assist with future drill planning.
- Follow-up work for gold targets underway at Parmelia, K4 and Challenger targets.
- Alchemy remains well funded with cash on hand of \$3.5m as of 31 March 2024.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce it has received assay results for its infill soil sampling at the 100% owned Karonie Project in Western Australia. A total of 900 soil samples were taken over three target areas on a 400m offset grid pattern along the prospective "Goldilocks Trend" to the east and west of the Manna deposit owned by Global Lithium Resources (ASX: GL1). Results show broad low level lithium anomalism across the Roe Hills prospect extending to the southern boundary over a 15km long trend of the tenement. Planning for detailed mapping and sampling is underway. At Manhattan prospect to the east, broad lithium anomalism has been recorded in wide spaced soils over a 5km x 5km zone. This area, which has yet to be field checked, has never been systematically explored for lithium prior to now.

Chief Executive Officer Mr James Wilson commented: *"The latest round of results continues to validate our exploration strategy at Karonie. The results demonstrate the excellent potential for further success in lithium focussed exploration. Previously, we've intercepted outcropping lithium minerals adjacent to single point soil anomalies, so it's critical that we ground truth all of these areas. At the same time, we continue to advance our gold targets with assays pending for bedrock mapping of areas to the south including the Parmelia, K4 and Challenger areas with a view to planning follow-up drilling on these targets later this year. Importantly, Alchemy remains well funded to achieve all these goals in 2024."*

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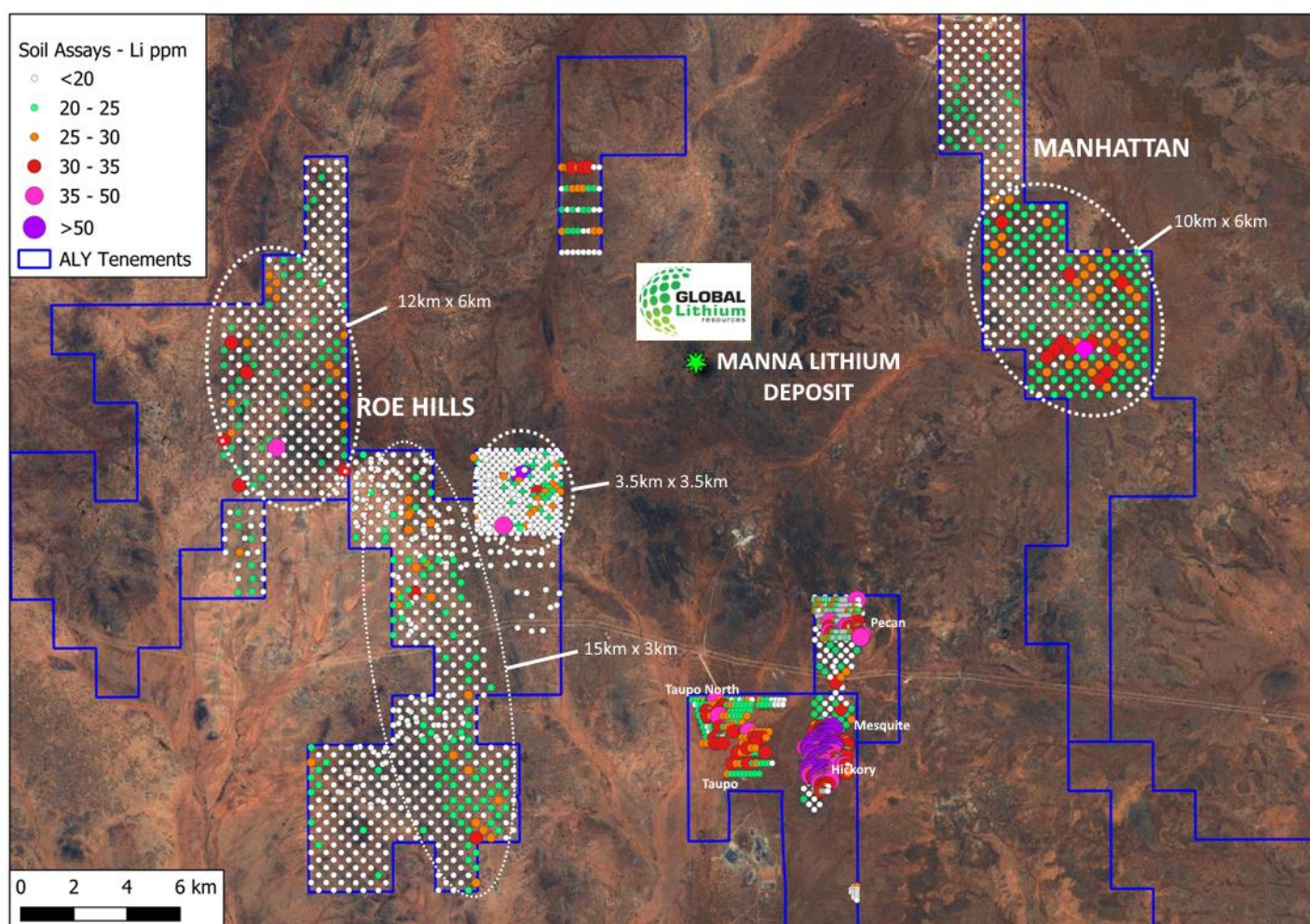


Figure 1: Roe Hills and Manhattan Prospect soil sampling results (Li ppm)

ROE HILLS PROSPECT SOIL SAMPLING (E28/2681)

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit (32.7Mt @ 1.0% Li_2O^1), 5km to the north-east. GSWA mapping has identified a high density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to the granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2020 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas around the known mapped dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

The current soil sampling campaign at Roe Hills is aimed at gaining a complete dataset on the western side of the Cardunia Granite adjacent to the Manna lithium deposit. Wide spaced first pass soil sampling completed in 2019 identified several lithium pathfinder anomalies, with recent follow up soil sampling completed on a 400m x 400m offset grid spacing. Results are outlined in Figure 1 and show multiple large-scale anomalies within a 15km x 3km zone, a 12km x 6km zone and a third area of 3.5km x 3.5km.

¹ Refer to GL1 ASX Announcement 15 December 2022

MANHATTAN PROSPECT SOIL SAMPLING (E28/2667)

The Manhattan prospect sits immediately east of GL1's Manna project. Alchemy conducted shallow RAB drilling for gold exploration in 2018² which intersected coarse grained fractionated dolerites in proximity to the regional granite contact. The area has seen no modern exploration for lithium and only limited exploration for gold despite being located along the Claypan Shear which extends up towards Ramelius Resources' (ASX: RMS) Lake Roe gold deposit (1.7Moz³) nearby.

A multi-element soil sampling program designed to test for lithium pathfinder anomalies adjacent to the buried granite that lies underneath Lake Roe has commenced. The sampling is being undertaken on a 400m x 400m offset grid with initial results recording lithium anomalism over a 10km x 6km zone in the centre of E28/2667 (refer Figure 1).

NEXT STEPS

- Mapping and ground truthing anomalism at Manhattan Prospect
- Mapping and further sampling at Roe Hills
- Continue gold targeted sampling along the Parmelia, K4, Challenger trend

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 has an interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) 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) 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.

² Refer to ALY ASX Announcement 13 April 2018

³ Refer to Breaker Resources (ASX: BRB) ASX Announcement 20 December 2021

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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.

APPENDIX A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~1mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock-chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p>
Drilling techniques	<p><i>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.).</i></p>	Not Applicable – Soil sampling only.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Not Applicable – Soil sampling only.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>	<p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p>

Criteria	JORC Code explanation	Commentary
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Karonie soil samples collected on a 400x400m and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Rock-chip sample sizes were generally 1-3kg.</p> <p>Soil Samples and rock-chips were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<p>Karonie soil samples and rock-chips were submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61L). This technique is considered total for elements assayed.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Primary soil sampling data was collected electronically.</p> <p>Primary rock-chip sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings varied from ~200m to ~400m.</p> <p>Rock-chips were collected ad-hoc in favourable geology.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></p> <p><i>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.</i></p>	<p>Not Applicable – Soil sampling only.</p> <p>The orientation of the soil sampling lines is not considered to have introduced sampling bias.</p> <p>No compositing undertaken on soil samples.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Soil samples and rock-chips are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been carried out on sampling techniques.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Type – Exploration Licence (currently in good standing). Reference name – Karonie, Lake Rebecca. Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). Overriding royalties – none. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, Silver Lake Resources and St Barbara Ltd. Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	Deposit Type – Lithium-Caesium-Tantalum (LCT) Pegmatite, Vein hosted gold. Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies with later stage feldspar porphyry and pegmatite intrusions. Style of mineralisation – Steeply dipping N-S striking fractionated LCT pegmatites. Steeply dipping quartz veins within altered dolerites.
<i>Drill hole Information</i>	<i>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:</i> <ul style="list-style-type: none">o easting and northing of the drill hole collaro elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collaro dip and azimuth of the holeo down hole length and interception deptho hole length. <i>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</i>	No applicable – Soil sampling only.

Criteria	JORC Code explanation	Commentary
	<i>the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not Applicable – Soil sampling only.</p> <p>No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Not Applicable – Soil sampling only.
<i>Diagrams</i>	<i>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.</i>	Appropriate diagrams have been included in the body of this announcement.
<i>Balanced reporting</i>	<i>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.</i>	Reporting of the soil sampling results is considered balanced.
<i>Other substantive exploration data</i>	<i>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.</i>	All meaningful data and information has been included in the body of the report.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Drilling is being considered to test the geophysical and geochemical targets generated in this report.