ASX ANNOUNCEMENT

ASX: ALY

31 May 2024

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EXCEPTIONAL HIGH GRADE IRON ORE AT VALLEY BORE

HIGHLIGHTS

- **Significant high grade iron ore enrichment identified on Alchemy's Bryah tenement package. Alchemy owns 50% of iron ore rights via wholly owned subsidiary Alchemy Resources (Three Rivers) Pty Ltd.**
- **High grade rock-chip assays from Valley Bore return grades up to 64.9% Fe with Calcined Fe grades up to 67.4% Fe.**
- **Total strike length of multiple mapped BIF ridges exceeds 2,000m with new regional areas recently identified with grades up to 65.9% Fe which could extend this further.**
- **Southern Ridge Target high grade hematite outcrops range from 10m to 80m thickness over a 900m strike.**
- **Planning for drill testing of the high-grade iron formations underway.**
- **Alchemy remains well funded with cash on hand of $3.5m as at 31 March 2024.**

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to provide an update on its exploration activities at the 100% owned Bryah Basin Project in Western Australia. Recent work has confirmed the Valley Bore prospect target is highly prospective for Iron Ore. Mapping and sampling by Alchemy in 2008 and 2009 discovered high grade hematite and banded iron outcrops over 2km in strike and up to 66.3% Fe[+1 & 2]. Recent rock-chip sampling by Alchemy returned similar high grades up to 65.9% Fe. Alchemy believes the combination of high-grade outcropping hematite mineralisation on a granted mining lease near major roads and infrastructure highlights the significant near-term development potential of the project.

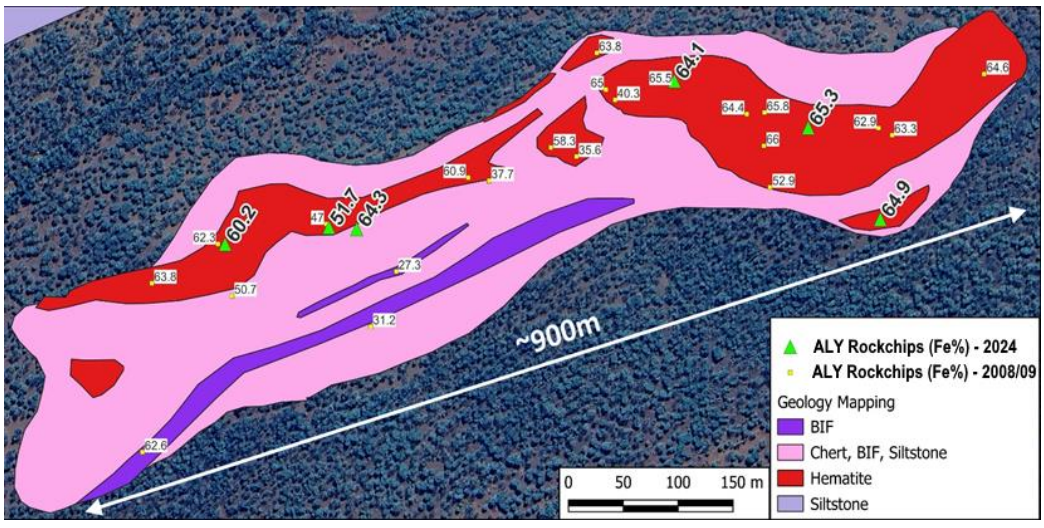

Figure 1: Valley Bore mapping, showing hematite outcrops and rock-chip assays (% Fe)

[1] *Refer ALY ASX Announcement 25/7/2008*
[2] *Refer ALY ASX Announcement 15/5/2009*

Chief Executive Officer Mr James Wilson commented: "*Iron ore rock-chip grades above 58% Fe are very encouraging and highlight the DSO potential of the project. It's an exciting opportunity with our leases surrounded by majors in the sector such as Sinosteel Midwest Corporation to the south. Hematite outcrops are evident over a 900m strike extent at the Southern Ridge target, and we have high grade rock-chip assays from new areas 3km away, so there's a lot of potential to grow the project. Furthermore, Alchemy has identified a second iron ore occurrence at Old Highway Prospect which has the potential to add further scale. With its proximity to the Great Northern Highway and its advanced Mining Permit status, the Company believes there's a significant opportunity to rapidly advance this asset in the near term."*

+ Cautionary Statement: The Company cautions investors that the reported historical assay results by Alchemy Resources Limited are from prior public exploration reports. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The information in the market announcement is an accurate representation of the available data and studies completed to date. All historical information in this release has been compiled from historic data reported by the Company to the ASX on 25 July 2008 – "Assay results of high-grade hematite iron formation at Robinson Range" and a second announcement released to the ASX on 15 May 2009 – "Alchemy enhances potential for high grade iron formation at Three Rivers". Information is considered as historical by nature, and while all care has been taken to review previous reports, sufficient ground testing and confirmation work is yet to be fully completed.

Sample ID	EAST (m)	NORTH (m)	Lithology	Fe%	Al_2O_3%	P%	S%	SiO_2%	LOI %	Calcined Fe%
OH001	706999	7158079	Hematite	58.8	4.98	0.11	0.052	6.6	3.6	**61.0**
OH002	707103	7158137	Ferruginised siltstone	33.3	14.05	0.092	0.038	30.6	6.47	35.6
RR001	**693623**	**7151332**	**Hematite**	**63.7**	**1.46**	**0.507**	**0.017**	**1.94**	**4.01**	**66.4**
RR002	693507	7151305	Banded Iron	27.9	0.91	0.036	0.007	58.2	0.82	28.1
RR003	693007	7151156	Hematite	45.2	1.16	0.791	0.026	23.7	8.43	49.4
RR004	698775	7153687	Pisolitic hematite	58.7	1.74	0.178	0.046	6.81	2.72	**60.3**
RR005	698569	7153684	Hematite	56.2	2.13	0.437	0.074	5.98	10.05	**62.4**
RR006	698531	7153669	Banded hematite	59.9	1.78	0.508	0.051	2.47	8.65	**65.6**
RR007	698524	7153667	Cherty hematitic ore	49.3	10.85	0.086	0.086	11.85	6.15	52.5
RR008	698354	7153644	Banded iron	55.1	2.27	0.254	0.04	10.15	7.92	59.8
RR009	698283	7153629	Banded iron	58.1	1	0.648	0.05	3.39	10.83	**65.1**
RR010	**698256**	**7153566**	**Hematite**	**65.9**	**1.26**	**0.42**	**0.025**	**2.05**	**1.2**	**66.7**
RR011	698684	7153534	Hematite	58.2	1.4	0.487	0.056	3.22	10.53	**65.1**
VB001	700010	7154024	Hematite	**60.2**	**1.02**	**0.05**	**0.065**	**7.86**	**4.62**	**63.1**
VB002	700105	7154036	Hematite	51.7	2.51	0.036	0.041	20.6	2.69	53.1
VB003	**700131**	**7154034**	**Hematite**	**64.3**	**0.85**	**0.024**	**0.079**	**3.13**	**3.69**	**66.7**
VB004	**700422**	**7154154**	**Hematite**	**64.1**	**2.32**	**0.05**	**0.033**	**2.6**	**3.12**	**66.1**
VB005	**700544**	**7154113**	**Hematite**	**65.3**	**1.88**	**0.03**	**0.029**	**2.53**	**1.9**	**66.5**
VB006	**700608**	**7154034**	**Hematite**	**64.9**	**1.53**	**0.045**	**0.041**	**1.58**	**3.81**	**67.4**
VB007	**699180**	**7153394**	**Hematite**	**60.5**	**4.09**	**0.029**	**0.063**	**4.36**	**4.6**	**63.4**

Table 1: Rock-chip assays from recent sampling at Valley Bore and Old Highway prospects. Values >60% Fe in bold

Notes:

All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n).

Loss on Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code ME-GRA05).

*Calcined calculated as %Fe / (1-%LOI 1000)*100.*

Fe % Values and Calcined Fe grades greater than 60% Fe shown in bold.

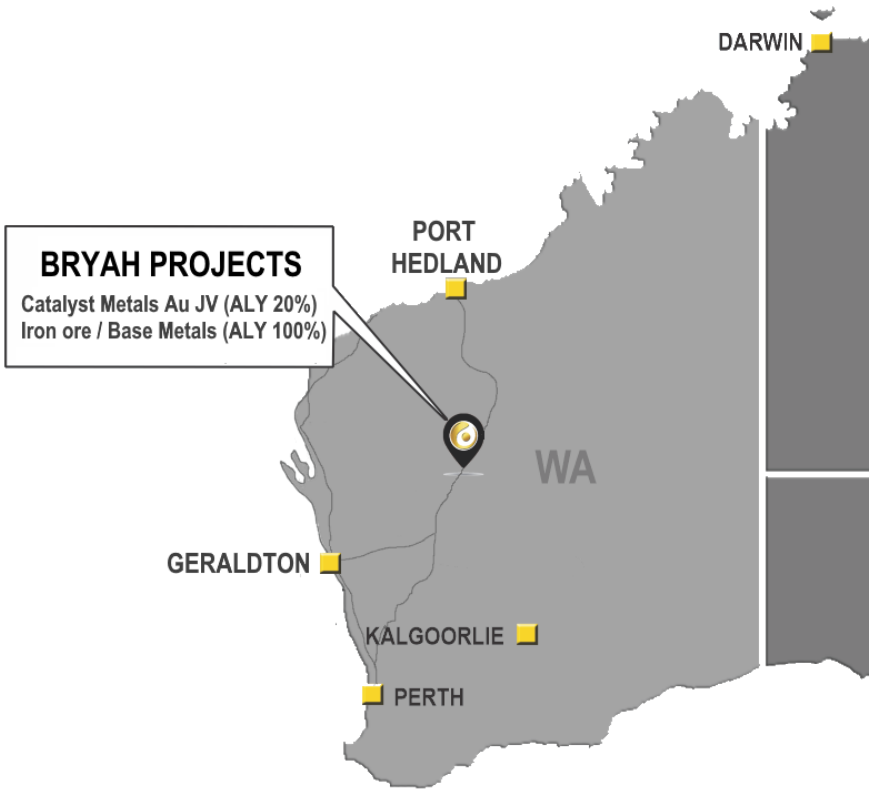

Figure 2: Alchemy (Three Rivers) Bryah project location

VALLEY BORE IRON ORE (Alchemy 50% / Carey Mining 50% Iron Ore rights)

In May 2024, Alchemy geologists conducted a reconnaissance mapping and sampling trip to Valley Bore prospect. Twenty (20) rock-chip samples were collected from the banded iron formation ("BIF") outcrops within the Valley Bore prospect on M52/844-I. This area is dominated by two distinct northeast trending ridges comprised of BIF, banded chert, siltstone, haematitic shales, and massive hematite lenses (Figure 3). Alchemy retains the rights to 100% of the mineral rights for all minerals except iron ore through the Carey Mining Pty Ltd ("Carey Mining") Iron Ore Joint Venture (Alchemy 50%, Carey Mining 50%), with Alchemy having a Right of First Refusal over Carey Mining's interest.

Northern Ridge Target:

The northern ridge in the Valley Bore area is characterised by numerous banded iron and banded chert formations which outcrop for approximately 1.5km along strike. Hematite and goethite rich units of BIF are observed. These lenses are between 5 and 15 metres thick and are interpreted to extend along strike to the southwest, with historic sampling of hematite outcrop returning grades up to 61.91% Fe (Figure 4).

Southern Ridge Target:

The southern ridge of the Valley Bore area is dominated by laterally extensive hematite units, several BIFs and banded chert units (Figures 4). The massive hematite unit can be followed along strike for over 800 metres in strike and ranges from 10m to 100m wide (Figure 4). High grade rock-chip assays were received, including up to 65.3% Fe in sample VB005. This unit is interpreted to continue along strike with recent mapping confirming hematite outcrop assays up to 60.2% Fe in sample VB001, approximately 750m to the southwest of Southern Ridge Target (Figure 4).

Old Highway Target:

The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 3). The area is dominated by a long, northeast trending ridge consisting of inter-bedded siltstone, banded chert, and minor BIFs. Iron enrichment and hematite lenses are observed within the BIFs and on the eastern end of the ridge. High grade iron ore enrichment is related to hematite within a fold hinge on the eastern side of the prospect. Previous sampling returned grades within the high-grade hematite zone up to 64.09% Fe (Figure 6).

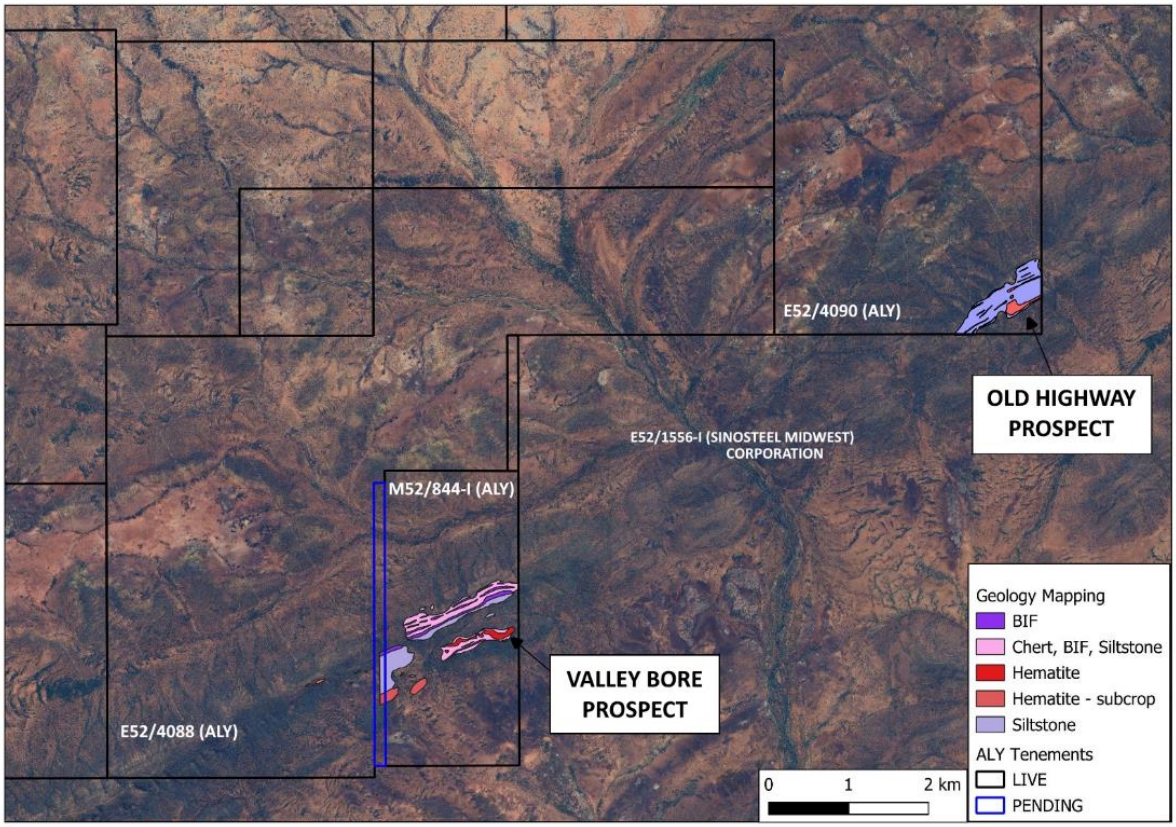

Figure 3: Valley Bore and Old Highway prospect location

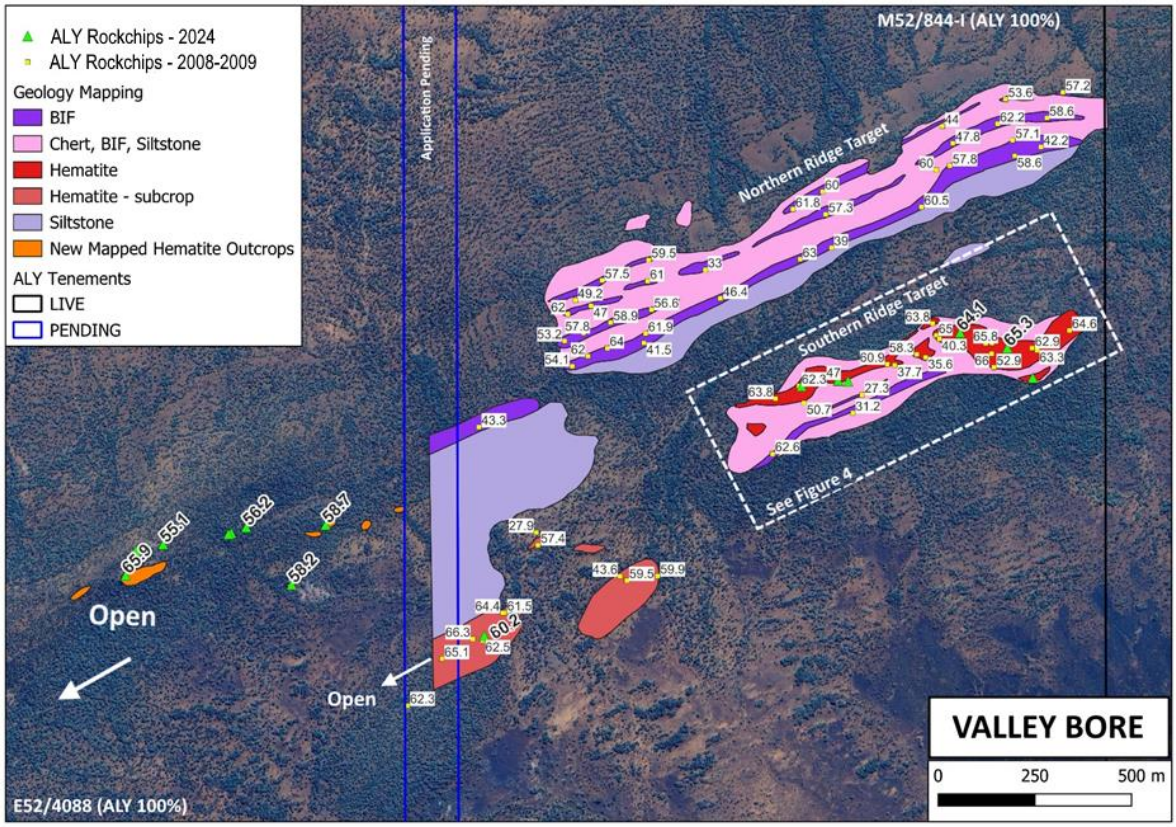

Figure 4: Valley Bore mapping, with recent and previous rock-chip results (% Fe)

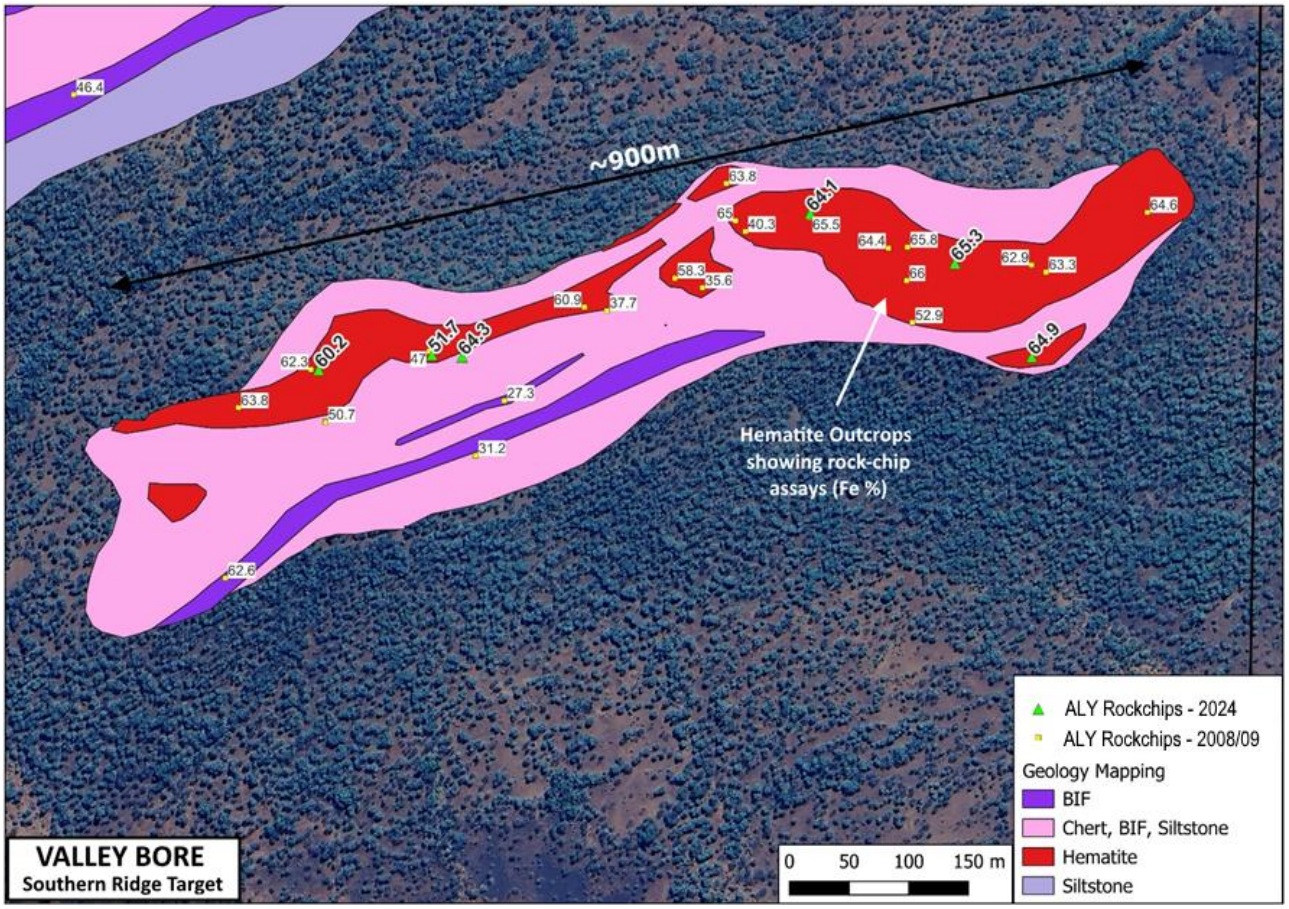

Figure 5: Valley Bore mapping, Southern Ridge target showing hematite outcrops and rock-chip assays (% Fe). ALY recent samples (large text), and historical ALY assays (small text)

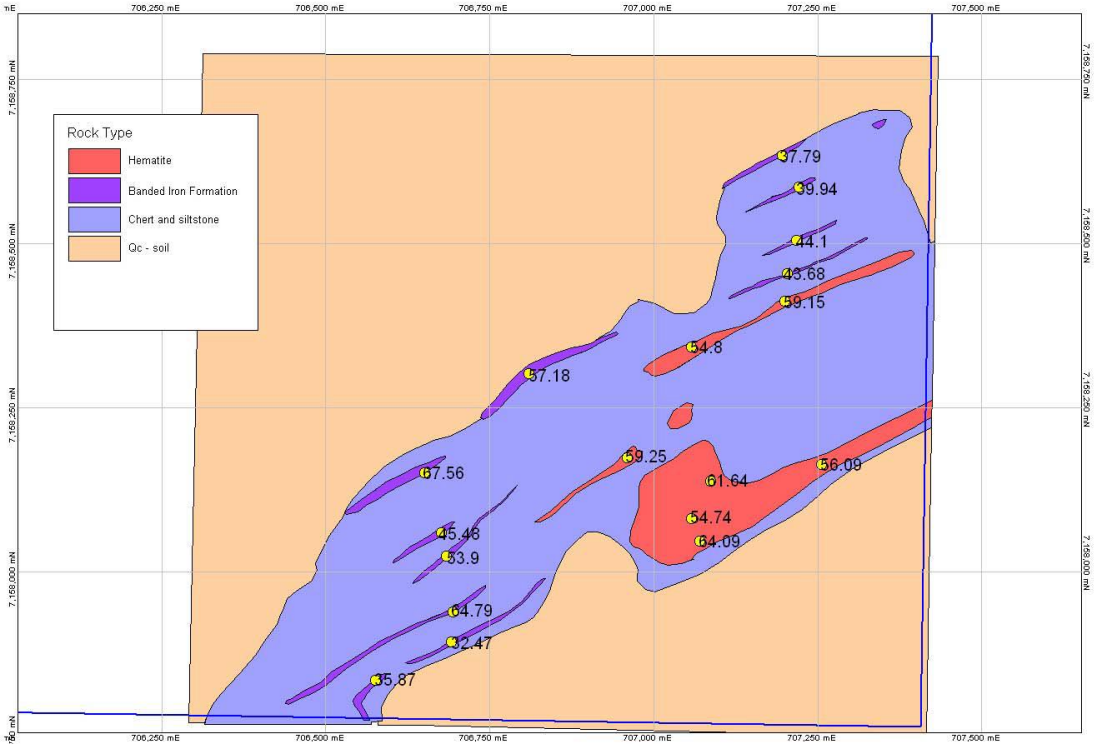

Figure 6: Old Highway prospect mapping, showing hematite outcrops and historic rock-chip assays (results in % Fe)

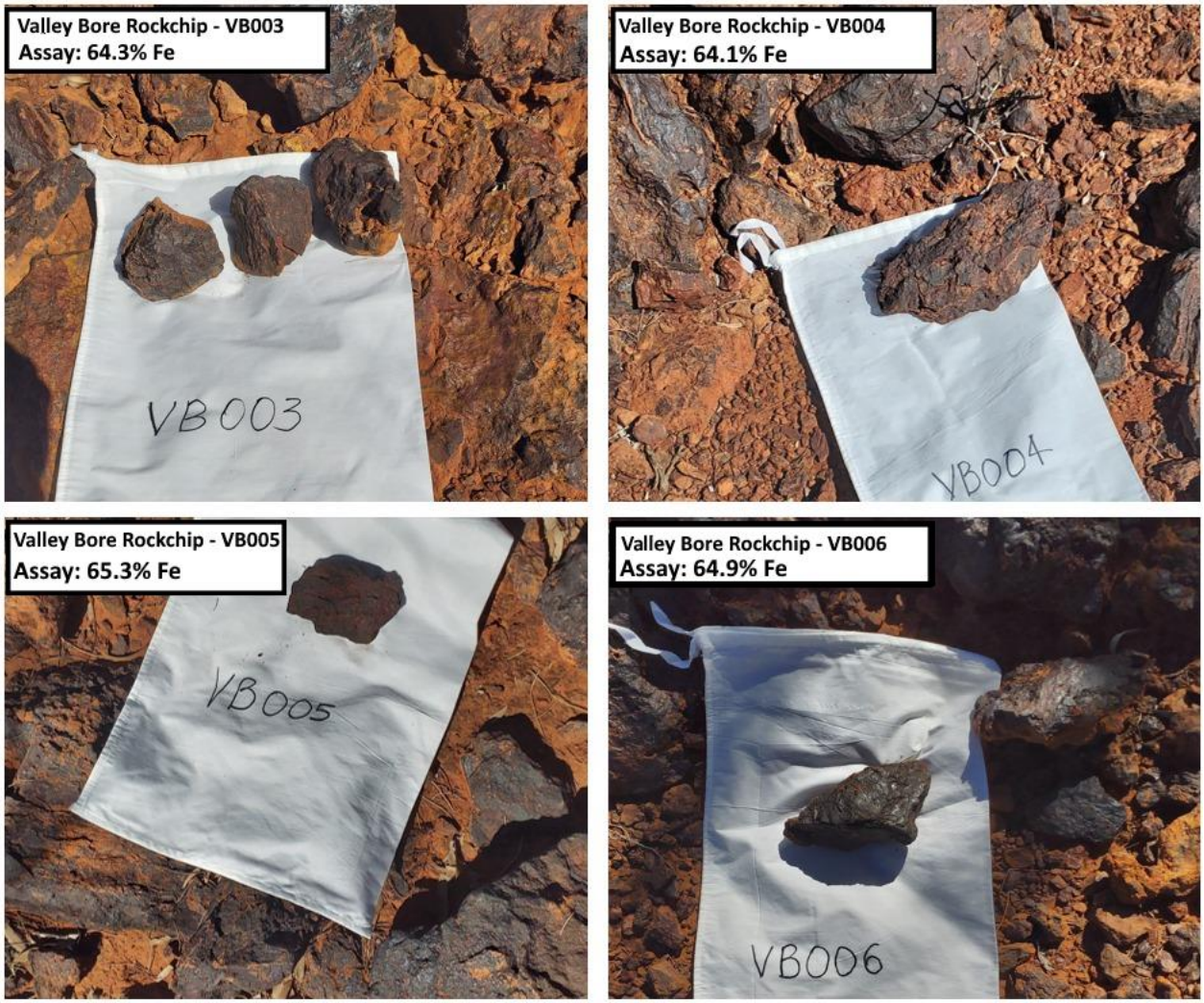

Figure 7: Rock-chip samples with assay results from Valley Bore Southern Ridge target (results in % Fe)

Figure 8: Outcropping hematite from Southern Ridge target at Valley Bore

Figure 9: Outcropping hematite from Southern Ridge target at Valley Bore

HISTORIC WORK BY ALCHEMY

Iron ore potential in the Robinson Range was first outlined in work by the Geological Survey of Western Australia ("GSWA") in the 1970s which outlined the Valley Bore and Old Highway target areas. Work completed by Alchemy in 2008 and 2009 included detailed mapping and sampling of the outcrops at Valley Bore and Old Highway prospects. Assay results[1] from samples collected from Valley Bore prospect returned high grade iron mineralisation with average assays of 60.95% Fe. The Alumina, Silica and Phosphorous assays from these samples exhibited low deleterious element values. The majority of the high-grade samples were collected from the Southern Ridge target. Historic assay results are included in Table 2[1], Table 3[2] and Table 4[2].

Sample No	East MGA50	North MGA50	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI 1000
87359	699150	7153386	66.29	1.407	1.225	0.027	0.050	2.39
87323	700503	7154098	66.03	2.043	0.731	0.035	0.059	1.71
87324	700504	7154126	65.76	1.576	1.701	0.136	0.169	2.92
87361	699228	7153452	64.43	2.738	2.084	0.021	0.060	2.66
87344	699510	7154130	64.04	2.236	0.537	0.190	0.018	5.60
87332	700352	7154179	63.82	2.502	1.092	0.063	0.101	4.67
87338	700012	7154350	63.03	2.165	1.033	0.246	0.014	6.52
87325	700608	7154111	62.86	4.104	0.899	0.037	0.110	5.49
87360	699175	7153382	62.51	3.998	3.929	0.014	0.028	3.44
87328	700528	7154691	62.19	2.779	0.730	0.182	0.040	8.28
87350	699460	7154110	62.02	6.261	0.723	0.116	0.027	4.69
87346	699410	7154220	61.96	1.607	1.369	0.265	0.043	7.65
87339	699996	7154480	61.84	1.976	0.927	0.309	0.035	8.71
87331	700328	7154480	60.48	6.370	0.584	0.299	0.012	7.21
87330	700368	7154575	60.00	4.182	0.747	0.252	0.037	10.03
87352	699630	7153540	59.86	7.137	3.732	0.015	0.101	3.31
87351	699550	7153530	59.45	6.530	4.188	0.026	0.101	4.21
87343	699520	7154196	58.90	5.104	2.183	0.186	0.035	8.80
87326	700571	7154608	58.56	3.703	1.334	0.484	0.062	10.72
87349	699450	7154170	57.77	6.555	0.937	0.108	0.040	10.2
87341	699500	7154305	57.49	7.959	0.633	0.361	0.023	8.44
87327	700567	7154648	57.12	6.816	0.881	0.447	0.052	10.01
87329	700550	7154754	*53.58	15.075	1.434	0.301	0.031	7.18
87345	699400	7154150	*53.21	15.064	1.016	0.124	0.043	8.07
87322	700508	7154063	*52.89	19.283	0.354	0.020	0.076	4.82
87355	699465	7153615	#51.52	7.444	6.461	0.028	0.065	13.44
87337	700016	7153980	*50.68	19.876	3.115	0.028	0.036	4.15
87347	699430	7154255	*49.15	23.210	0.600	0.251	0.006	5.55
87348	699470	7154240	*46.96	26.273	0.634	0.252	0.015	5.50
87342	699510	7154250	*43.57	31.500	0.506	0.301	0.021	4.75
87333	700368	7154139	*40.29	39.312	0.440	0.033	0.031	1.27
87340	699715	7154450	**39.39	36.876	0.522	0.241	0.013	5.57
87334	700252	7154073	**37.68	43.001	1.551	0.014	0.005	0.89
87354	699470	7153460	**32.02	52.028	0.544	0.024	0.007	0.62
87336	700020	7153930	**28.96	54.107	1.907	0.025	0.001	1.18
87335	700254	7154026	**26.26	59.304	0.354	0.017	0.015	1.50
87353	699460	7153440	**18.16	70.656	0.864	0.015	0.006	1.03
87362	699189	7153583	**13.42	76.319	0.972	0.007	0.028	1.80

Table 2: Historically reported rock-chip results from Valley Bore prospect[1]

Notes:

Additional non-iron ore sampling undertaken to delineate boundaries of mineralisation.

***Ferruginous saprolite sample**

****** Bedrock sample**

#ferricrete sample

Sample No	East MGA50	North MGA50	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI 1000
87304	707269	7158199	67.88	1.285	0.613	0.122	0.051	1.47
87320	706655	7157887	65.51	2.933	1.128	0.071	0.054	2.69
87301	707006	7158006	63.89	4.212	1.318	0.096	0.059	2.41
87317	706737	7158257	63.88	2.424	0.564	0.331	0.007	5.45
87302	707040	7158071	63.71	2.925	2.006	0.15	0.073	4.05
87303	707092	7158139	62.22	5.535	1.487	0.085	0.106	4.16
87316	706512	7158112	61.41	3.262	1.976	0.038	0.038	7.08
87305	707193	7158455	60.70	2.684	0.716	0.605	0.009	9.84
87321	706621	7157833	59.39	6.151	1.858	0.331	0.063	6.77
87307	706954	7158171	59.32	4.443	1.310	0.186	0.087	8.66
87306	707164	7158541	58.15	5.951	1.133	0.311	0.052	9.61
87315	706512	7157957	57.84	5.936	0.987	0.568	0.004	9.62
87318	706641	7157959	55.79	8.803	1.727	0.551	0.036	8.64
87319	706635	7157923	*52.98	14.506	3.637	0.097	0.133	6.35
87314	706444	7157890	*45.68	25.701	1.269	0.519	0.013	7.45

Table 3: Historically reported rock-chip results from Old Highway prospect[1]

Valley Bore																								
Sample	Easting	Northing	Fe	SiO2	Al2O3	TiO2	MnO	CaO	P	S	MgO	K2O	V2O5	Na2O	LOI	Cr	Co	Ni	Cu	Zn	As	Pb	Ba	Sum
ALC638017	700422	7154151	65.48	1.4	1.25	0.106	0.038	0.058	0.092	0.066	0.017	0.001	0.016	0.02	3.38	0.007	0.006	<0.001	0.004	0.003	<0.001	0.027	0.075	100.4
ALC638016	700360	7154148	65	1.94	1.58	0.068	0.045	0.056	0.058	0.096	0.011	0.017	0.014	0.03	2.8	0.006	0.007	<0.001	0.004	0.003	<0.001	0.025	0.036	99.97
ALC638020	700705	7154155	64.6	1.47	1.8	0.115	0.066	0.122	0.621	0.179	0.021	0.161	0.017	0.05	2.3	0.018	0.006	<0.001	0.006	0.003	<0.001	0.025	0.038	100.5
ALC638018	700488	7154125	64.41	1.63	1.62	0.11	0.047	0.091	0.169	0.171	0.016	0.064	0.014	0.05	3.75	0.011	0.006	<0.001	0.004	0.003	<0.001	0.025	0.039	100.4
ALC638011	699943	7153992	63.82	2.98	1.76	0.064	0.04	0.12	0.103	0.129	0.018	0.016	0.012	0.03	2.89	0.004	0.007	<0.001	0.004	0.003	<0.001	0.025	0.055	99.87
ALC638019	700620	7154105	63.32	2.08	1.92	0.195	0.038	0.076	0.072	0.118	0.012	0.011	0.019	0.03	4.55	0.004	0.007	<0.001	0.003	0.003	<0.001	0.026	0.028	100
ALC638041	699932	7153850	62.64	2.09	2.16	0.083	0.037	0.019	0.045	0.059	0.01	0.005	0.011	0.02	5.13	0.011	0.006	<0.001	0.002	0.003	0.002	0.025	0.013	99.46
ALC638012	700004	7154024	62.3	4.9	1.67	0.06	0.032	0.078	0.052	0.08	0.021	0.013	0.013	0.04	3.04	0.003	0.007	<0.001	0.003	0.003	<0.001	0.024	0.069	99.4
ALC638043	699610	7154166	61.91	1.83	0.62	0.028	0.043	0.02	0.585	0.01	0.019	<0.001	0.008	0.01	7.38	0.047	0.006	<0.001	0.003	0.01	0.002	0.022	0.014	99.99
ALC638023	699233	7153452	61.48	4.55	3.38	0.071	0.023	0.075	0.042	0.08	0.027	0.013	0.017	0.02	3.82	0.004	0.006	<0.001	0.003	0.003	<0.001	0.025	0.037	100.3
ALC638040	70603	7154030	61.37	4.49	3.79	0.15	0.075	0.035	0.058	0.039	0.062	0.007	0.01	<0.001	3.4	0.012	<0.001	<0.001	0.001	0.001	0.004	<0.001	0.015	100
ALC638045	699617	7154301	61	1.41	1.47	0.039	0.032	0.026	0.25	0.055	0.009	<0.001	0.009	0.02	8.67	0.007	0.007	<0.001	0.004	0.007	0.003	0.025	0.013	99.7
ALC638014	700233	7154076	60.91	6.9	1.73	0.079	0.057	0.172	0.048	0.153	0.014	0.027	0.013	0.01	2.38	0.007	0.006	<0.001	0.003	0.002	<0.001	0.024	0.026	99.05
ALC638030	700073	7154524	60.01	2.65	1.33	0.025	0.014	0.05	0.189	0.046	0.07	0.003	0.005	<0.001	9.03	0.018	0.001	<0.001	<0.001	0.001	0.007	<0.001	0.012	99.58
ALC638046	699621	7154356	59.47	2.39	1.34	0.043	0.083	0.059	0.466	0.051	0.024	0.002	0.012	0.03	9.89	0.018	0.006	<0.001	0.006	0.007	<0.001	0.026	0.015	100.2
ALC638035	700656	7154704	58.57	1.98	1.57	0.037	0.02	0.069	0.488	0.037	0.036	<0.001	0.002	<0.001	11.49	0.001	0.001	<0.001	0.002	0.005	0.003	<0.001	<0.001	100.2
ALC638015	700309	7154100	58.29	11.42	1.42	0.052	0.032	0.089	0.057	0.147	0.016	0.045	0.013	0.01	3.2	0.003	0.007	<0.001	0.003	0.003	<0.001	0.025	0.03	100.2
ALC638033	700403	7154585	57.78	3.6	1.03	0.02	0.006	0.017	0.624	0.026	0.043	<0.001	0.002	<0.001	10.86	0.002	<0.001	<0.001	<0.001	0.005	0.004	<0.001	0.001	99.7
ALC638021	699322	7153625	57.36	3.8	1.41	0.005	0.01	0.037	0.022	0.049	0.072	0.005	<0.001	0.011	11.57	0.018	<0.001	<0.001	0.002	0.024	0.002	<0.001	0.003	99.2
ALC638029	700081	7154465	57.34	5.23	1.19	0.052	0.009	0.057	0.357	0.052	0.043	<0.001	0.006	0.005	10.54	0.003	<0.001	<0.001	0.001	0.002	0.003	<0.001	0.003	100.1
ALC638036	700699	7154769	57.24	7.06	0.59	0.013	0.013	0.019	0.377	0.021	0.039	<0.001	0.001	<0.001	8.93	0.029	<0.001	<0.001	0.002	0.003	0.004	<0.001	<0.001	99.47
ALC638044	699626	7154227	56.62	8.81	2.51	0.055	0.02	0.026	0.166	0.068	0.007	0.006	0.013	0.08	6.22	0.019	0.007	<0.001	0.004	0.004	0.008	0.023	0.052	99.4
ALC638025	699419	7154085	54.12	7.91	2.11	0.048	0.028	0.014	0.538	0.039	0.004	0.003	0.011	0.01	10.5	0.008	0.006	<0.001	0.005	0.005	0.006	0.02	0.013	99.42
ALC638032	700412	7154643	47.77	23.81	0.62	0.019	0.005	0.029	0.263	0.02	0.056	<0.001	3	<0.001	6.37	0.022	<0.001	<0.001	<0.001	0.001	0.003	<0.001	<0.001	99.87
ALC638013	700103	7154039	46.99	29.07	1.17	0.049	0.015	0.021	0.068	0.036	0.013	0.004	0.012	0.01	2.09	0.016	0.006	<0.001	0.002	0.002	<0.001	0.021	0.013	99.96
ALC638027	699805	7154253	46.41	28.74	0.56	0.014	0.017	0.024	0.234	0.013	0.103	<0.001	3	<0.001	3.5	0.007	<0.001	<0.001	<0.001	0.002	0.004	<0.001	0.004	99.87
ALC638031	700386	7154687	43.98	30.38	0.74	0.016	0.008	0.018	0.132	0.018	0.05	<0.001	4	<0.001	5.26	<0.001	<0.001	<0.001	<0.001	0.002	0.003	0.001	0.007	99.68
ALC638022	699533	7153541	43.64	29.23	3.86	0.154	0.038	0.026	0.029	0.033	0.015	0.007	0.022	<0.001	3.48	0.02	0.006	<0.001	0.002	0.003	<0.001	0.02	0.03	99.49
ALC638024	699175	7153932	43.31	27.03	1.96	0.05	0.017	0.032	0.344	0.052	0.002	0.004	0.016	0.02	7.37	0.034	0.005	<0.001	0.004	0.006	<0.001	0.019	0.033	99.49
ALC638034	700640	7154629	42.21	28.96	0.58	0.006	0.018	0.024	0.637	0.027	0.026	0.004	0.001	<0.001	8.31	0.018	<0.001	<0.001	0.001	0.003	0.007	<0.001	0.011	99.82
ALC638042	699605	7154142	41.5	27.85	2.02	0.08	0.027	0.026	0.563	0.03	0.003	0.003	0.01	<0.001	8.39	0.007	0.004	<0.001	0.002	0.007	<0.001	0.016	0.021	99.19
ALC638028	700094	7154379	39.02	39.85	0.61	0.009	0.005	0.033	0.175	0.034	0.053	0.019	0.003	<0.001	3.12	0.019	<0.001	<0.001	<0.001	0.001	0.003	<0.001	0.006	99.96
ALC638039	700332	7154092	35.61	44.49	0.79	0.029	0.011	0.021	0.063	0.039	0.023	<0.001	2	<0.001	2.93	0.002	<0.001	<0.001	<0.001	<0.001	0.002	<0.001	0.027	99.43
ALC638026	699767	7154328	32.97	44.99	0.96	0.039	0.016	0.017	0.195	0.024	<0.001	0.004	11	<0.001	5.96	0.051	0.005	<0.001	0.004	0.003	<0.001	0.015	0.014	99.72
ALC638037	700142	7153952	31.21	51.96	1.24	0.034	0.04	0.008	0.022	0.011	0.023	<0.001	5	<0.001	1.33	0.013	<0.001	<0.001	<0.001	<0.001	0.002	<0.001	0.018	99.32
ALC638010	699319	7153658	27.92	55.82	1.07	0.061	0.06	0.034	0.037	0.034	0.063	0.2	0.011	<0.001	1.13	0.033	0.006	<0.001	0.004	0.003	<0.001	0.014	0.021	98.64
ALC638038	700166	7153998	27.25	57.81	0.45	0.021	0.035	0.083	0.034	0.052	0.016	0.003	0.002	<0.001	2.19	0.059	0.001	<0.001	<0.001	0.001	0.002	<0.001	0.004	99.8

Table 4: Historically reported rock-chip results from Valley Bore prospect[2].

NEXT STEPS

- Finalise planning for drill programs at Valley Bore.
- Complete area clearance for heritage site avoidance and logistic planning.
- Plan follow-up mapping and sampling to delineate south-western extensions at Valley Bore and commence work at Old Highway.

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, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) are continuing to advance gold exploration.

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, apart from the new information contained within this announcement, it is not aware of any other information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (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.

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.

Table 5: Rock-chip sample data (2024) – All elements

SampleID	EAST	NORTH	Al2O3	As	Ba	CaO	Cl	Co	Cr2O3	Cu
	(m)	(m)	%	%	%	%	%	%	%	%
OH001	706999	7158079	4.98	0.003	0.003	0.08	0.004	0.001	0.008	0.003
OH002	707103	7158137	14.05	0.004	0.059	0.05	0.002	<0.001	0.015	0.003
RR001	693623	7151332	1.46	0.025	0.009	0.05	0.004	<0.001	0.011	0.015
RR002	693507	7151305	0.91	0.001	0.001	0.03	<0.001	<0.001	0.005	0.003
RR003	693007	7151156	1.16	0.061	0.007	0.02	0.002	<0.001	0.005	0.005
RR004	698775	7153687	1.74	0.009	0.029	0.05	0.001	0.001	0.023	0.003
RR005	698569	7153684	2.13	0.005	0.083	0.04	0.005	<0.001	0.003	0.007
RR006	698531	7153669	1.78	0.012	0.001	0.02	0.005	<0.001	0.003	0.003
RR007	698524	7153667	10.85	0.01	<0.001	0.03	0.012	<0.001	0.003	<0.001
RR008	698354	7153644	2.27	0.01	0.005	0.01	0.007	<0.001	0.003	0.004
RR009	698283	7153629	1	0.008	0.001	0.05	0.005	<0.001	0.001	<0.001
RR010	698256	7153566	1.26	0.006	0.018	0.06	0.007	0.001	0.003	0.001
RR011	698684	7153534	1.4	0.006	0.017	0.04	0.008	0.008	0.004	0.021
VB001	700010	7154024	1.02	0.001	0.029	0.02	0.037	<0.001	0.002	0.001
VB002	700105	7154036	2.51	0.002	<0.001	0.01	0.001	<0.001	0.005	0.002
VB003	700131	7154034	0.85	0.001	0.015	0.09	0.012	<0.001	0.002	0.002
VB004	700422	7154154	2.32	0.002	0.009	0.03	0.005	0.001	0.008	0.003
VB005	700544	7154113	1.88	0.003	0.014	0.03	0.003	0.002	0.006	0.004
VB006	700608	7154034	1.53	0.003	0.001	0.01	0.003	<0.001	0.007	0.001
VB007	699180	7153394	4.09	0.004	0.003	0.02	0.008	<0.001	0.015	0.001

SampleID	EAST	NORTH	Fe	K2O	MgO	Mn	Na2O	Ni	P	Pb	S
	(m)	(m)	%	%	%	%	%	%	%	%	%
OH001	706999	7158079	58.82	0.021	0.03	0.018	0.014	0.003	0.11	0.003	0.052
OH002	707103	7158137	33.3	0.034	0.03	0.051	0.018	0.003	0.092	0.001	0.038
RR001	693623	7151332	63.69	0.01	0.03	0.031	0.015	0.006	0.507	<0.001	0.017
RR002	693507	7151305	27.86	0.01	0.02	0.004	<0.005	0.002	0.036	0.004	0.007
RR003	693007	7151156	45.19	0.009	<0.01	0.051	<0.005	0.001	0.791	<0.001	0.026
RR004	698775	7153687	58.69	0.011	0.04	0.013	0.022	0.001	0.178	0.003	0.046
RR005	698569	7153684	56.15	0.094	0.01	0.035	<0.005	<0.001	0.437	<0.001	0.074
RR006	698531	7153669	59.94	0.008	<0.01	0.013	<0.005	0.001	0.508	<0.001	0.051
RR007	698524	7153667	49.25	0.001	0.01	0.007	0.005	<0.001	0.086	<0.001	0.086
RR008	698354	7153644	55.1	0.003	0.01	0.009	<0.005	0.001	0.254	<0.001	0.04
RR009	698283	7153629	58.09	0.004	<0.01	0.026	<0.005	0.002	0.648	<0.001	0.05
RR010	698256	7153566	65.87	0.063	0.02	0.026	<0.005	0.001	0.42	<0.001	0.025
RR011	698684	7153534	58.24	0.027	0.06	0.05	0.01	0.004	0.487	<0.001	0.056
VB001	700010	7154024	60.18	0.018	0.01	0.013	<0.005	0.001	0.05	0.003	0.065
VB002	700105	7154036	51.71	0.003	0.01	0.009	<0.005	<0.001	0.036	<0.001	0.041
VB003	700131	7154034	64.25	0.007	0.02	0.018	0.005	0.001	0.024	0.003	0.079
VB004	700422	7154154	64.06	0.005	0.02	0.027	<0.005	0.001	0.05	0.003	0.033
VB005	700544	7154113	65.27	0.009	0.01	0.056	0.008	0.001	0.03	0.004	0.029
VB006	700608	7154034	64.85	0.002	<0.01	0.023	<0.005	<0.001	0.045	<0.001	0.041
VB007	699180	7153394	60.5	0.005	0.02	0.018	0.01	0.001	0.029	0.002	0.063

SampleID	EAST	NORTH	SiO2	Sn	Sr	TiO2	V	Zn	Zr	LOI
	(m)	(m)	%	%	%	%	%	%	%	%
OH001	706999	7158079	6.6	0.001	0.005	0.1	0.013	0.005	0.002	3.6
OH002	707103	7158137	30.6	<0.001	0.007	0.59	0.031	0.005	0.02	6.47
RR001	693623	7151332	1.94	<0.001	0.001	0.06	0.002	0.025	<0.001	4.01
RR002	693507	7151305	58.2	<0.001	0.003	0.03	0.002	0.003	0.005	0.82
RR003	693007	7151156	23.7	<0.001	0.002	0.04	0.002	0.006	0.001	8.43
RR004	698775	7153687	6.81	0.002	0.002	3.85	0.106	0.003	0.036	2.72
RR005	698569	7153684	5.98	<0.001	<0.001	0.05	0.001	0.006	<0.001	10.05
RR006	698531	7153669	2.47	<0.001	<0.001	0.03	0.001	0.003	<0.001	8.65
RR007	698524	7153667	11.85	<0.001	<0.001	0.24	0.002	0.001	0.01	6.15
RR008	698354	7153644	10.15	<0.001	<0.001	0.1	0.003	0.004	<0.001	7.92
RR009	698283	7153629	3.39	<0.001	<0.001	0.01	<0.001	0.004	<0.001	10.83
RR010	698256	7153566	2.05	<0.001	0.002	0.04	0.012	0.002	<0.001	1.2
RR011	698684	7153534	3.22	<0.001	<0.001	0.01	<0.001	0.027	<0.001	10.53
VB001	700010	7154024	7.86	<0.001	0.002	0.04	0.001	0.003	<0.001	4.62
VB002	700105	7154036	20.6	<0.001	0.001	0.08	0.002	0.002	<0.001	2.69
VB003	700131	7154034	3.13	0.001	0.002	0.02	0.002	0.003	<0.001	3.69
VB004	700422	7154154	2.6	<0.001	0.001	0.05	0.003	0.003	<0.001	3.12
VB005	700544	7154113	2.53	<0.001	0.002	0.05	0.003	0.004	<0.001	1.9
VB006	700608	7154034	1.58	<0.001	<0.001	0.08	0.004	0.002	<0.001	3.81
VB007	699180	7153394	4.36	<0.001	<0.001	0.1	0.007	0.002	0.004	4.6

Table 5: Rock-chip sample data (2024)

Alchemy Resources collected rock-chip samples from the Valley Bore and Old Highway prospects in 2008 and 2009 shown below.

The Company cautions investors that the reported historical assay results by Alchemy Resources are from prior public exploration reports and ASX releases. Whilst they are a product of Alchemy's exploration activities, they cannot be independently verified. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The information in the market announcement is an accurate representation of the available data and studies completed to date. All historical information in this release has been compiled from ALY's ASX release on 25 July 2008 titled "Assay results of high-grade hematite iron formation at Robinson Range" and a second ASX release dated 15 May 2009 titled "Alchemy enhances potential for high grade iron formation at Three Rivers". Information is considered as historical by nature, and while all care has been taken to review previous reports, sufficient ground testing and confirmation work is ongoing and yet to be completed.

Sample No	East MGA50	North MGA50	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI 1000
87359	699150	7153386	66.29	1.407	1.225	0.027	0.050	2.39
87323	700503	7154098	66.03	2.043	0.731	0.035	0.059	1.71
87324	700504	7154126	65.76	1.576	1.701	0.136	0.169	2.92
87361	699228	7153452	64.43	2.738	2.084	0.021	0.060	2.66
87344	699510	7154130	64.04	2.236	0.537	0.190	0.018	5.60
87332	700352	7154179	63.82	2.502	1.092	0.063	0.101	4.67
87338	700012	7154350	63.03	2.165	1.033	0.246	0.014	6.52
87325	700608	7154111	62.86	4.104	0.899	0.037	0.110	5.49
87360	699175	7153382	62.51	3.998	3.929	0.014	0.028	3.44
87328	700528	7154691	62.19	2.779	0.730	0.182	0.040	8.28
87350	699460	7154110	62.02	6.261	0.723	0.116	0.027	4.69
87346	699410	7154220	61.96	1.607	1.369	0.265	0.043	7.65
87339	699996	7154480	61.84	1.976	0.927	0.309	0.035	8.71
87331	700328	7154480	60.48	6.370	0.584	0.299	0.012	7.21
87330	700368	7154575	60.00	4.182	0.747	0.252	0.037	10.03
87352	699630	7153540	59.86	7.137	3.732	0.015	0.101	3.31
87351	699550	7153530	59.45	6.530	4.188	0.026	0.101	4.21
87343	699520	7154196	58.90	5.104	2.183	0.186	0.035	8.80
87326	700571	7154608	58.56	3.703	1.334	0.484	0.062	10.72
87349	699450	7154170	57.77	6.555	0.937	0.108	0.040	10.2
87341	699500	7154305	57.49	7.959	0.633	0.361	0.023	8.44
87327	700567	7154648	57.12	6.816	0.881	0.447	0.052	10.01
87329	700550	7154754	*53.58	15.075	1.434	0.301	0.031	7.18
87345	699400	7154150	*53.21	15.064	1.016	0.124	0.043	8.07
87322	700508	7154063	*52.89	19.283	0.354	0.020	0.076	4.82
87355	699465	7153615	#51.52	7.444	6.461	0.028	0.065	13.44
87337	700016	7153980	*50.68	19.876	3.115	0.028	0.036	4.15
87347	699430	7154255	*49.15	23.210	0.600	0.251	0.006	5.55
87348	699470	7154240	*46.96	26.273	0.634	0.252	0.015	5.50
87342	699510	7154250	*43.57	31.500	0.506	0.301	0.021	4.75
87333	700368	7154139	*40.29	39.312	0.440	0.033	0.031	1.27
87340	699715	7154450	**39.39	36.876	0.522	0.241	0.013	5.57
87334	700252	7154073	**37.68	43.001	1.551	0.014	0.005	0.89
87354	699470	7153460	**32.02	52.028	0.544	0.024	0.007	0.62
87336	700020	7153930	**28.96	54.107	1.907	0.025	0.001	1.18
87335	700254	7154026	**26.26	59.304	0.354	0.017	0.015	1.50
87353	699460	7153440	**18.16	70.656	0.864	0.015	0.006	1.03
87362	699189	7153583	**13.42	76.319	0.972	0.007	0.028	1.80

Table 6: Historically reported rock-chip results from Valley Bore prospect[1]

Notes:

Additional non-iron ore sampling undertaken to delineate boundaries of mineralisation.

***Ferruginous saprolite sample**

****** **Bedrock sample**

#ferricrete sample

Sample No	East MGA50	North MGA50	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI 1000
87304	707269	7158199	67.88	1.285	0.613	0.122	0.051	1.47
87320	706655	7157887	65.51	2.933	1.128	0.071	0.054	2.69
87301	707006	7158006	63.89	4.212	1.318	0.096	0.059	2.41
87317	706737	7158257	63.88	2.424	0.564	0.331	0.007	5.45
87302	707040	7158071	63.71	2.925	2.006	0.15	0.073	4.05
87303	707092	7158139	62.22	5.535	1.487	0.085	0.106	4.16
87316	706512	7158112	61.41	3.262	1.976	0.038	0.038	7.08
87305	707193	7158455	60.70	2.684	0.716	0.605	0.009	9.84
87321	706621	7157833	59.39	6.151	1.858	0.331	0.063	6.77
87307	706954	7158171	59.32	4.443	1.310	0.186	0.087	8.66
87306	707164	7158541	58.15	5.951	1.133	0.311	0.052	9.61
87315	706512	7157957	57.84	5.936	0.987	0.568	0.004	9.62
87318	706641	7157959	55.79	8.803	1.727	0.551	0.036	8.64
87319	706635	7157923	*52.98	14.506	3.637	0.097	0.133	6.35
87314	706444	7157890	*45.68	25.701	1.269	0.519	0.013	7.45

Table 7: Historically reported rock-chip results from Old Highway prospect[1]

Valley Bore Sample	Easting	Northing	Fe	SiO2	Al2O3	TiO2	MnO	CaO	P	S	MgO	K2O	V2O5	Na2O	LOI	Cr	Co	Ni	Cu	Zn	As	Pb	Ba	Sum
ALC638017	700422	7154151	65.48	1.4	1.25	0.106	0.038	0.058	0.092	0.066	0.017	0.001	0.016	0.02	3.38	0.007	0.006	<0.001	0.004	0.003	<0.001	0.027	0.075	100.4
ALC638016	700360	7154148	65	1.94	1.58	0.068	0.045	0.056	0.058	0.096	0.011	0.017	0.014	0.03	2.8	0.006	0.007	<0.001	0.004	0.003	<0.001	0.025	0.036	99.97
ALC638020	700705	7154155	64.6	1.47	1.8	0.115	0.066	0.122	0.621	0.179	0.021	0.161	0.017	0.05	2.3	0.018	0.006	<0.001	0.006	0.003	<0.001	0.025	0.038	100.5
ALC638018	700488	7154125	64.41	1.63	1.62	0.11	0.047	0.091	0.169	0.171	0.016	0.064	0.014	0.05	3.75	0.011	0.006	<0.001	0.004	0.003	<0.001	0.025	0.039	100.4
ALC638011	699943	7153992	63.82	2.98	1.76	0.064	0.04	0.12	0.103	0.129	0.018	0.016	0.012	0.03	2.89	0.004	0.007	<0.001	0.004	0.003	<0.001	0.025	0.055	99.87
ALC638019	700620	7154105	63.32	2.08	1.92	0.195	0.038	0.076	0.072	0.118	0.012	0.011	0.019	0.03	4.55	0.004	0.007	<0.001	0.003	0.003	<0.001	0.026	0.028	100
ALC638041	699932	7153850	62.64	2.09	2.16	0.083	0.037	0.019	0.045	0.059	0.01	0.005	0.011	0.02	5.13	0.011	0.006	<0.001	0.002	0.003	0.002	0.025	0.013	99.46
ALC638012	700004	7154024	62.3	4.9	1.67	0.06	0.032	0.078	0.052	0.08	0.021	0.013	0.013	0.04	3.04	0.003	0.007	<0.001	0.003	0.003	<0.001	0.024	0.069	99.4
ALC638043	699610	7154166	61.91	1.83	0.62	0.028	0.043	0.02	0.585	0.01	0.019	<0.001	0.008	0.01	7.38	0.047	0.006	<0.001	0.003	0.01	0.002	0.022	0.014	99.99
ALC638023	699233	7153452	61.48	4.55	3.38	0.071	0.023	0.075	0.042	0.08	0.027	0.013	0.017	0.02	3.82	0.004	0.006	<0.001	0.003	0.003	<0.001	0.025	0.037	100.3
ALC638040	70603	7154030	61.37	4.49	3.79	0.15	0.075	0.035	0.058	0.039	0.062	0.007	0.01	<0.001	3.4	0.012	<0.001	<0.001	0.001	0.001	0.004	<0.001	0.015	100
ALC638045	699617	7154301	61	1.41	1.47	0.039	0.032	0.026	0.25	0.055	0.009	<0.001	0.009	0.02	8.67	0.007	0.007	<0.001	0.004	0.007	0.003	0.025	0.013	99.7
ALC638014	700233	7154076	60.91	6.9	1.73	0.079	0.057	0.172	0.048	0.153	0.014	0.027	0.013	0.01	2.38	0.007	0.006	<0.001	0.003	0.002	<0.001	0.024	0.026	99.05
ALC638030	700073	7154524	60.01	2.65	1.33	0.025	0.014	0.05	0.189	0.046	0.07	0.003	0.005	<0.001	9.03	0.018	0.001	<0.001	<0.001	0.001	0.007	<0.001	0.012	99.58
ALC638046	699621	7154356	59.47	2.39	1.34	0.043	0.083	0.059	0.466	0.051	0.024	0.002	0.012	0.03	9.89	0.018	0.006	<0.001	0.006	0.007	<0.001	0.026	0.015	100.2
ALC638035	700656	7154704	58.57	1.98	1.57	0.037	0.02	0.069	0.488	0.037	0.036	<0.001	0.002	<0.001	11.49	0.001	0.001	<0.001	0.002	0.005	0.003	<0.001	<0.001	100.2
ALC638015	700309	7154100	58.29	11.42	1.42	0.052	0.032	0.089	0.057	0.147	0.016	0.045	0.013	0.01	3.2	0.003	0.007	<0.001	0.003	0.003	<0.001	0.025	0.03	100.2
ALC638033	700403	7154585	57.78	3.6	1.03	0.02	0.006	0.017	0.624	0.026	0.043	<0.001	0.002	<0.001	10.86	0.002	<0.001	<0.001	<0.001	0.005	0.004	<0.001	0.001	99.7
ALC638021	699322	7153625	57.36	3.8	1.41	0.005	0.01	0.037	0.022	0.049	0.072	0.005	<0.001	0.011	11.57	0.018	<0.001	<0.001	0.002	0.024	0.002	<0.001	0.003	99.2
ALC638029	700081	7154465	57.34	5.23	1.19	0.052	0.009	0.057	0.357	0.052	0.043	<0.001	0.006	0.005	10.54	0.003	<0.001	<0.001	0.001	0.002	0.003	<0.001	0.003	100.1
ALC638036	700699	7154769	57.24	7.06	0.59	0.013	0.013	0.019	0.377	0.021	0.039	<0.001	0.001	<0.001	8.93	0.029	<0.001	<0.001	0.002	0.003	0.004	<0.001	<0.001	99.47
ALC638044	699626	7154227	56.62	8.81	2.51	0.055	0.02	0.026	0.166	0.068	0.007	0.006	0.013	0.08	6.22	0.019	0.007	<0.001	0.004	0.004	0.008	0.023	0.052	99.4
ALC638025	699419	7154085	54.12	7.91	2.11	0.048	0.028	0.014	0.538	0.039	0.004	0.003	0.011	0.01	10.5	0.008	0.006	<0.001	0.005	0.005	0.006	0.02	0.013	99.42
ALC638032	700412	7154643	47.77	23.81	0.62	0.019	0.005	0.029	0.263	0.02	0.056	<0.001	3	<0.001	6.37	0.022	<0.001	<0.001	<0.001	0.001	0.003	<0.001	<0.001	99.87
ALC638013	700103	7154039	46.99	29.07	1.17	0.049	0.015	0.021	0.068	0.036	0.013	0.004	0.012	0.01	2.09	0.016	0.006	<0.001	0.002	0.002	<0.001	0.021	0.013	99.96
ALC638027	699805	7154253	46.41	28.74	0.56	0.014	0.017	0.024	0.234	0.013	0.103	<0.001	3	<0.001	3.5	0.007	<0.001	<0.001	<0.001	0.002	0.004	<0.001	0.004	99.87
ALC638031	700386	7154687	43.98	30.38	0.74	0.016	0.008	0.018	0.132	0.018	0.05	<0.001	4	<0.001	5.26	<0.001	<0.001	<0.001	<0.001	0.002	0.003	0.001	0.007	99.68
ALC638022	699533	7153541	43.64	29.23	3.86	0.154	0.038	0.026	0.029	0.033	0.015	0.007	0.022	<0.001	3.48	0.02	0.006	<0.001	0.002	0.003	<0.001	0.02	0.03	99.49
ALC638024	699175	7153932	43.31	27.03	1.96	0.05	0.017	0.032	0.344	0.052	0.002	0.004	0.016	0.02	7.37	0.034	0.005	<0.001	0.004	0.006	<0.001	0.019	0.033	99.49
ALC638034	700640	7154629	42.21	28.96	0.58	0.006	0.018	0.024	0.637	0.027	0.026	0.004	0.001	<0.001	8.31	0.018	<0.001	<0.001	0.001	0.003	0.007	<0.001	0.011	99.82
ALC638042	699605	7154142	41.5	27.85	2.02	0.08	0.027	0.026	0.563	0.03	0.003	0.003	0.01	<0.001	8.39	0.007	0.004	<0.001	0.002	0.007	<0.001	0.016	0.021	99.19
ALC638028	700094	7154379	39.02	39.85	0.61	0.009	0.005	0.033	0.175	0.034	0.053	0.019	0.003	<0.001	3.12	0.019	<0.001	<0.001	<0.001	0.001	0.003	<0.001	0.006	99.96
ALC638039	700332	7154092	35.61	44.49	0.79	0.029	0.011	0.021	0.063	0.039	0.023	<0.001	2	<0.001	2.93	0.002	<0.001	<0.001	<0.001	<0.001	0.002	<0.001	0.027	99.43
ALC638026	699767	7154328	32.97	44.99	0.96	0.039	0.016	0.017	0.195	0.024	<0.001	0.004	11	<0.001	5.96	0.051	0.005	<0.001	0.004	0.003	<0.001	0.015	0.014	99.72
ALC638037	700142	7153952	31.21	51.96	1.24	0.034	0.04	0.008	0.022	0.011	0.023	<0.001	5	<0.001	1.33	0.013	<0.001	<0.001	<0.001	<0.001	0.002	<0.001	0.018	99.32
ALC638010	699319	7153658	27.92	55.82	1.07	0.061	0.06	0.034	0.037	0.034	0.063	0.2	0.011	<0.001	1.13	0.033	0.006	<0.001	0.004	0.003	<0.001	0.014	0.021	98.64
ALC638038	700166	7153998	27.25	57.81	0.45	0.021	0.035	0.083	0.034	0.052	0.016	0.003	0.002	<0.001	2.19	0.059	0.001	<0.001	<0.001	0.001	0.002	<0.001	0.004	99.8

Table 8: Historic exploration rock-chip sample data – Valley Bore[2]

Old Highway Target																								
Sample	Easting	Northing	Fe	SiO2	Al2O3	TiO2	MnO	CaO	P	S	MgO	K2O	V2O5	Na2O	LOI	Cr	Co	Ni	Cu	Zn	As	Pb	Ba	Sum
ALC638051	706651	7158151	67.56	0.69	0.42	0.018	0.017	0.055	0.192	0.025	<0.001	<0.001	12	0.02	2.38	0.045	0.006	<0.001	0.003	0.003	<0.001	0.029	0.018	100.9
ALC638048	706694	7157939	64.79	3.71	0.78	0.042	0.013	0.025	0.028	0.027	0.004	0.017	0.016	0.01	1.48	0.002	0.008	<0.001	0.002	0.002	<0.001	0.025	0.064	98.97
ALC638056	707070	7158046	64.09	2.93	1.3	0.032	0.053	0.121	0.063	0.075	0.056	0.012	0.004	0.02	2.84	0.002	<0.001	<0.001	<0.001	<0.001	0.002	<0.001	0.011	99.38
ALC638054	707086	7158138	61.64	5.65	2.32	0.072	0.045	0.084	0.104	0.056	0.02	0.018	0.019	0.03	2.87	0.012	0.006	0.001	0.004	0.002	<0.001	0.024	0.028	99.74
ALC638053	706960	7158173	59.25	5.11	1.54	0.032	0.016	0.033	0.104	0.08	0.001	0.004	0.009	0.02	7.57	0.004	0.006	<0.001	0.004	0.005	<0.001	0.022	0.035	99.57
ALC638058	707200	7158412	59.15	2.13	0.44	0.011	0.042	0.028	0.884	0.019	0.048	<0.001	0.001	0.045	10.36	<0.001	<0.001	<0.001	0.001	0.003	0.002	<0.001	<0.001	99.77
ALC638052	706810	7158302	57.18	5.99	3.02	0.15	0.016	0.035	0.2	0.074	0.009	0.016	0.021	<0.001	7.34	0.008	0.006	<0.001	0.004	0.003	<0.001	0.021	0.027	99.09
ALC638057	707255	7158163	56.09	8.6	4.52	0.132	0.033	0.094	0.186	0.069	0.018	0.013	0.022	0.03	4.93	0.002	0.007	<0.001	0.003	0.004	<0.001	0.023	0.04	99.3
ALC638063	707057	7158343	54.8	9.7	0.7	0.019	0.023	0.024	0.298	0.035	0.035	<0.001	0.004	<0.001	9.4	0.003	<0.001	<0.001	0.003	0.003	0.004	<0.001	0.016	99.05
ALC638055	707057	7158081	54.74	9.2	6.44	0.199	0.038	0.141	0.163	0.126	0.035	0.006	0.024	0.01	5.31	0.003	0.006	<0.001	0.005	0.003	<0.001	0.024	0.024	100.4
ALC638049	706684	7158023	53.9	7.02	2.89	0.108	0.03	0.032	0.6	0.068	0.033	0.021	0.016	0.01	10.98	0.003	0.005	<0.001	0.007	0.008	0.098	0.025	0.014	99.96
ALC638050	706676	7158059	45.48	24.73	0.49	0.019	0.048	0.028	0.453	0.007	0.021	0.005	0.012	<0.001	7.93	0.034	0.006	<0.001	0.002	0.007	<0.001	0.018	0.015	99.46
ALC638060	707217	7158505	44.1	27.39	0.42	0.02	0.021	0.012	0.209	0.015	<0.001	<0.001	0.01	<0.001	7.89	0.023	0.005	<0.001	0.005	0.005	<0.001	0.018	0.014	99.41
ALC638059	707204	7158454	43.68	27.16	0.79	0.029	0.016	0.023	0.585	0.029	<0.001	0.001	12	<0.001	7.14	0.004	0.005	<0.001	0.001	0.004	<0.001	0.017	0.042	99.11
ALC638061	707221	7158587	39.94	35.51	0.86	0.019	0.017	0.019	0.361	0.014	0.042	0.001	0.003	<0.001	5.19	0.037	0.001	<0.001	<0.001	0.002	0.005	<0.001	0.003	99.65
ALC638062	707196	7158635	37.79	36.87	1.82	0.08	0.009	0.024	0.543	0.01	0.04	<0.001	4	<0.001	4.92	0.037	0.001	<0.001	<0.001	0.002	0.001	0.001	0.003	99.09
ALC638064	706576	7157834	35.87	46.82	0.66	0.018	0.004	0.018	0.039	0.006	0.064	<0.001	2	<0.001	0.54	0.004	0.001	<0.001	<0.001	<0.001	0.001	<0.001	0.004	99.47
ALC638047	706692	7157893	32.47	52.03	0.38	0.023	0.017	0.012	0.025	0.003	0.022	<0.001	10	<0.001	0.51	0.052	0.005	<0.001	0.002	0.002	<0.001	0.016	0.014	99.59

Table 9: Historic exploration rock-chip sample data – Old Highway[2]

APPENDIX A

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.*	Rock-chip samples collected from surface of subcrop/outcrop areas and selected following field inspection by qualified field geologists. Rock-chip samples collected from approximate 10m^2 area of scree/subcrop/outcrop. Sample weights are approximately 3kg.
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.).*	Not Applicable – Rock-chip sampling only.
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.*	Not Applicable – Rock-chip sampling only.
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.*	Rock-chip sample descriptions are considered qualitative in nature. Rock-chip samples are logged at the time of collection and designated a lithological name and textural/structural observations where possible.
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.*	Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories. Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).

Criteria	JORC Code explanation	Commentary
	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.*	Sample sizes (~3kg) are considered appropriate for the technique. Samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory. All samples have subsequently been delivered to the ALS Laboratory in Perth for analysis.
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, 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.*	Valley Bore Rock-chip samples submitted to ALS laboratories for 24 elements by XRF analysis (ME-XRF21). This technique is considered total for elements assayed. The analytical techniques and quality control protocols used are considered appropriate for the data to be used. Historic samples were submitted to Spectrolab Laboratories in Geraldton and were analysed via XRF fusion and Loss on Ignition analysis.
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.*	This report contains a compilation of current and historical results. On ground verification was conducted with some samples taken in proximity to historic data. Verification, including on ground checking is ongoing. Not Applicable – Rock-chip sampling only. Data digitally recorded in the field and uploaded to secure database. No adjustment to assay data.
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.*	No drilling results reported. Selective sampling dependent on suitable outcrop/subcrop. Unknown sample representivity at this early stage of exploration sampling. No compositing undertaken on rock-chip samples.
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.*	Rock-chip sampling only and samples selected from limited subcrop and outcrop areas. No compositing undertaken on soil samples. This report contains a compilation of historical results, ongoing verification, including on-ground checking in pending. Not Applicable – Rock-chip sampling only.
Sample security	*The measures taken to ensure sample security.*	Soil samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Perth by Alchemy employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data was reviewed by Company geologists to determine the validity of the data with sampling checks conducted to determine if data collection contained any internal errors.

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.* *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.*	Type – Exploration Licence (currently in good standing). Reference name – Bryah, Valley Bore, Old Highway. Reference number – M52/844-I, E52/4090, E52/4088, E52/4087. Location – 130km north of Meekatharra, Australia. Ownership – 100% Alchemy Resources (Three Rivers Pty Ltd, a wholly owned subsidiary of Alchemy Resources Limited). Alchemy retains the rights to 100% of the mineral rights for all minerals except iron ore through the Carey Mining Iron Ore Joint Venture (Alchemy 50%, Carey Mining 50%), with Alchemy having a Right of First Refusal over Carey Mining's interest. Overriding royalties – Troy Resources - 75c/tonne production royalty on iron ore production from the project. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of exploration has been conducted across the majority of M52/844-I, E52/4090, E52/4088 by Sandfire Resources and Independence Group Ltd. Iron ore potential in the Robinson Range was first outlined in work by the Geological Survey of Western Australia (Sofoulis J, 1970, Iron Deposits of the Robinson Range, Peak Hill Goldfields, WA. GSWA Record 1970/6). Historical exploration by Alchemy Resources was conducted in 2008-2009 which included mapping and a rock-chipping program where 55 samples were collected.
Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type – Iron ore. Geological setting – Valley Bore is dominated by two distinct northeast trending ridges. These ridges are comprised of banded iron formations, banded chert, siltstone, hematitic shales, and massive hematite lenses. These ridges are separated by a thick siltstone unit with minor sandstone. An inferred northwest trending fault is also interpreted to cut across the target area.
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* ○ *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.*	Not Applicable – no drillhole results are reported.

Criteria	JORC Code explanation	Commentary
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.*	Not Applicable – Rock-chip sampling only.
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').*	Not Applicable – No drillhole results reported. Appropriate disclosure on reporting historical results is provided with this release. All reported rock-chip results are to be considered as historical and are subject to verification and confirmation works by the Company.
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 diagrams have been included in the body of this announcement showing the location of the Rock-chip samples.
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.*	Reporting of the results is considered balanced. A table showing Rock-chip sample locations has been included in this release.
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.*	All meaningful data and information have been included in the body of the report.
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.*	Future work entails follow up sampling prior to drill testing.