

13 August 2024

**BOARD AND MANAGEMENT**

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COMPANY SECRETARY

**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 50%)

BRYAH JOINT VENTURE (ALY 20% / CYL  
80%)

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## NSW TENEMENTS ACCESS GRANTED

### HIGHLIGHTS

- Alchemy has completed the Right to Negotiate Process over three exploration licences in key Lachlan tenure in NSW.
- The Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People (“NNWW”) native title claim covers Alchemy’s Yellow Mountain, Overflow and West Lynn Project areas.
- Planning commenced for work program at the Yellow Mountain Prospect mining areas which featured historic high mullock sample assays of 7% Cu, 6.4% Pb and 270g/t Ag and drill hole intercepts of 24.4m @ 1.12% Cu, 1.19% Pb from surface<sup>1</sup>.
- Structural mapping and sampling to further define drill targets to commence immediately, ahead of maiden drill program. No drilling has been conducted since 1986.
- Heritage Survey requests have been submitted for Yellow Mountain drill program.
- Alchemy remains well funded with cash on hand of \$3m as at 30 June 2024.

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to provide an update on its exploration activities at the 80% owned Lachlan Projects in New South Wales. In April 2024, the Company executed a land access agreement (“Agreement”) with the NNWW over Exploration Licences EL8356, EL8318 and EL8631 covering the West Lynn and Yellow Mountain Project areas. Whilst this was a critical milestone, formal ministerial approval of the Agreement was required via a section 31 deed, which has now been granted.

The Agreement paves the way for a productive and collaborative relationship with the NNWW people. Alchemy will also endeavour to maximise the opportunities within the Agreement and it is expected that the NNWW people will be heavily involved in activities such as cultural heritage clearance of exploration areas, where required. The Agreement ensures that all exploration on the tenements will be undertaken with the Traditional Owners’ knowledge and fully informed consent and enables Alchemy to comply with its heritage protection obligations now and in the future.

**Chief Executive Officer Mr James Wilson commented:** “We would like to thank the NNWW People for their support in reaching this significant milestone for Alchemy. This approval is a watershed moment for the Company, enabling access to high grade copper targets at Yellow Mountain which haven’t seen any modern exploration drilling since 1986. Historic sampling up to 7% Cu in grab samples around the mine area<sup>1</sup> and copper mineralisation from surface in previous drilling presents a compelling priority target for follow-up. This is a terrific opportunity for further discoveries in the region.”

<sup>1</sup> Refer ALY ASX Announcement 2/8/2021

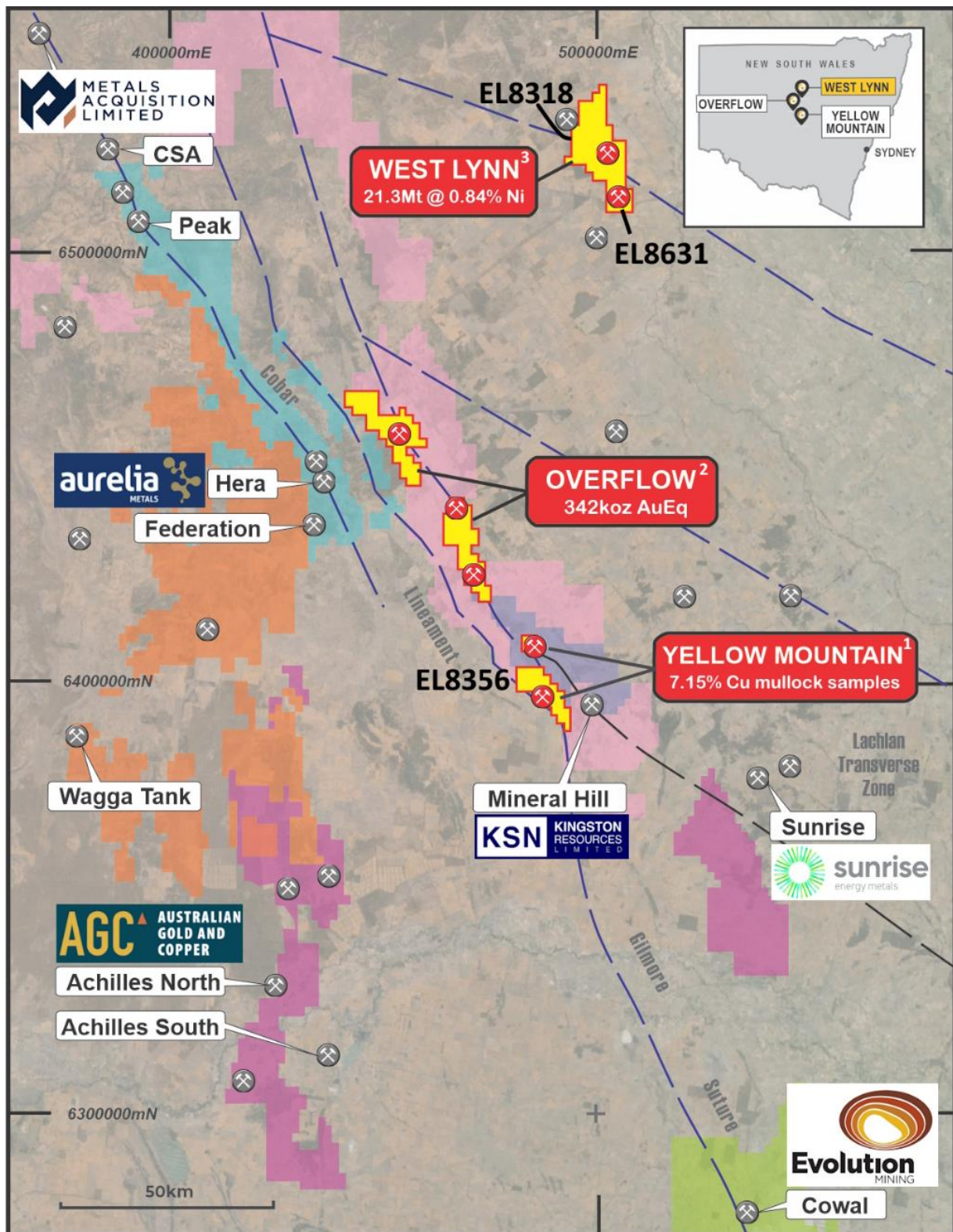


Figure 1: Lachlan Project areas showing tenements within the current land access Agreement<sup>1,2,3</sup>

<sup>2</sup> Refer ALY ASX announcement 20 October 2023 - Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow

<sup>3</sup> Refer ALY ASX announcement 19 February 2019 - Maiden Mineral Resource Estimate West Lynn Project, NSW

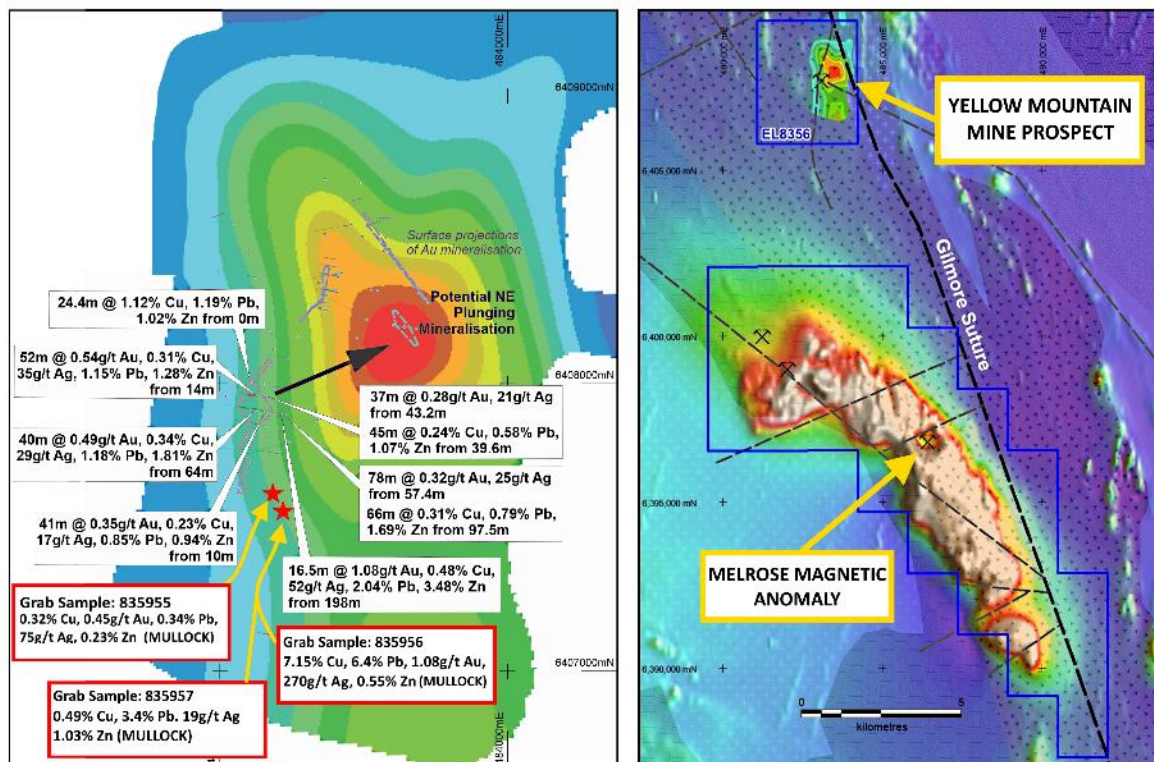
## Yellow Mountain Project Area

The Yellow Mountain Mine was worked from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit<sup>4</sup>. The Yellow Mountain Mine Prospect was last drilled in 1986; most of the historic drilling was shallow and many of the drill holes were not assayed for gold.

In early 2012, Triako Resources collected 22 rock chip samples from the Yellow Mountain Mine area to evaluate what had previously been a base metals target. Five samples returned gold assays of more than 1g/t Au with maximum values of 5.5g/t Au, 267g/t Ag, 24% Pb and 11% Zn<sup>3</sup>. Four of those had silver assays of over 100g/t Ag, similar to the mineralisation at Alchemy's Overflow Project, located 20km to the north<sup>5</sup>.

Historic drilling at the Yellow Mountain Mine Prospect (Figure 2) returned broad zones of copper and gold mineralisation including<sup>1,3</sup>:

- 24.4m @ 1.12% Cu, 1.19% Pb, 1.02% Zn from surface (YP05A) (no Au or Ag assays)
- 16.5m @ 1.08g/t Au, 0.48% Cu, 52g/t Ag, 2.04% Pb, 3.48% Zn from 198m (YD13)
- 52m @ 0.54g/t Au, 0.31% Cu, 35g/t Ag, 1.15% Pb, 1.28% Zn from 14m (PYM011)
- 40m @ 0.49g/t Au, 0.34% Cu, 29g/t Ag, 1.18% Pb, 1.81% Zn from 64m (PYM012)
- 78m @ 0.32g/t Au, 25g/t Ag from 57.4m (YD02)
- 66m @ 0.31% Cu, 0.79% Pb, 1.69% Zn from 97.5m (YD02)
- 45m @ 0.24% Cu, 0.58% Pb, 1.07% Zn from 39.6m (YD05)



**Figure 2: Yellow Mountain Mine Prospect – previous drilling and surface sampling**

<sup>4</sup> Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19th October 2012 – Table 3

<sup>5</sup> Refer ALY ASX announcement 9 June 2020: Significant Copper-Gold Targets identified at Yellow Mountain

<sup>6</sup> Refer to NSW DIGS Open file report (R00019808) Golden Cross Operations Pty Ltd – First Annual Exploration Report EL5721 EL5787, Condobolin Area 3 May 2001

+ *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 2 August 2021 – “Yellow Mountain Exploration Update”. 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.*

### Recent work by Alchemy:

Alchemy located results from sampling of mullock dumps undertaken in 2001 by Golden Cross Resources and has reported these previously<sup>1</sup>. Assays reported at the time revealed peak assays of **7.15% Cu, 6.4% Pb and 1.08g/t Au<sup>1,6,7</sup>** (Figure 2, Tables 1 and 2). These samples are located in the area around the historic Yellow Mountain Mine shaft which was operated in the early-mid 1930s. Alchemy sees this as significant, showing the potential for high grade mineralisation at the prospect. These sample sites are adjacent to previously reported results including **24.4m @ 1.12% Cu, 1.19% Pb, 1.02% Zn from surface** in historic drilling<sup>1,3</sup> (Figure 2).

| SAMPLE ID | Company                | Sample Type         | Easting (mN) | Northing (mN) | Sample Date | Geology         | Depth (m) | Submission # | Lab Job # | Lab Location   |
|-----------|------------------------|---------------------|--------------|---------------|-------------|-----------------|-----------|--------------|-----------|----------------|
| 835955    | Golden Cross Resources | GRAB - MULLOCK DUMP | 483213       | 6407551       | 10/05/2000  | Sheared Tuff    | 0m        | 128          | 17927     | ALS Orange NSW |
| 835956    | Golden Cross Resources | GRAB - MULLOCK DUMP | 483169       | 6407626       | 10/05/2000  | Quartz Vein     | 0m        | 128          | 17927     | ALS Orange NSW |
| 835957    | Golden Cross Resources | GRAB - MULLOCK DUMP | 483169       | 6407625       | 10/05/2000  | Silicified tuff | 0m        | 128          | 17927     | ALS Orange NSW |

**Table 1: Yellow Mountain Mine Prospect Historic Grab Sample Locations<sup>1,5</sup>**

| SAMPLE ID | Sample Location Type | Cu (%) | Pb (%) | Zn (%) | Ag (ppm) | Bi (ppm) |
|-----------|----------------------|--------|--------|--------|----------|----------|
| 835955    | MULLOCK DUMP         | 0.45   | 0.34   | 0.23   | 75       | 309      |
| 835956    | MULLOCK DUMP         | 7.15   | 6.40   | 0.55   | 270      | 450      |
| 835957    | MULLOCK DUMP         | 0.49   | 3.40   | 0.10   | 53       | 11       |

**Table 2: Yellow Mountain Mine Prospect Historic Grab Sample Assays<sup>1,5</sup>**

<sup>7</sup> Refer to NSW DIGS Open file report (R00019808) Golden Cross Operations Pty Ltd – Appendix 1: Yellow Mtn reconnaissance report D00389976



***Figure 3: Yellow Mountain historic mine shaft at top (looking southwards)***



***Figure 4: Yellow Mountain mine shafts***

## NEXT STEPS

- Sampling of historic Yellow Mountain mine area using modern multi-element assay methods.
- Drill planning underway for Yellow Mountain drill program.
- Detailed structural mapping due to commence in August 2024 aimed at further enhancing targeting for the maiden drill program.
- Drone geophysics planning underway.
- Heritage survey requests submitted.
- Commence reconnaissance soils on Yellow Mountain Project area.

## 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](http://www.alchemyresources.com.au) and [www.asx.com.au/markets/trade-our-cash-market/announcements.aly](http://www.asx.com.au/markets/trade-our-cash-market/announcements.aly)) 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.

## 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>No new RC Sampling announced in this report.</p> <p>3 highly selective grab samples taken from a historic mine mullock dump (Samples 835955-835957). Samples are not appropriate for Mineral Resource Estimates and should not be inferred to indicate the grade of the mineralised system.</p> <p>Samples referred to in this Public Report are diamond core, percussion, reverse circulation (RC), and Aircore (AC) drill samples obtained using a variety of sampling techniques most of which have not been documented in the historic reports.</p> <p>No sampling technique information found for YD prefixed diamond holes and YP prefixed percussion holes.</p> <p>PYM prefixed RC holes were sampled at 2m intervals with a sample split of ~4kg sent for sample prep and analysis.</p> <p>Where sample information is available the samples are considered to be representative of the material drilled.</p> <p>Geochemistry samples from Melrose were submitted to ALS in Orange for Multi-element (48 element) analysis by 4-acid digest (ICP-MS (ME-MS61L).</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>   | <p>Drill types are included in the tables within the body of the report.</p> <p>No detailed drilling technique information has been reported for the Yellow Mountain Mine drilling other than drill type and diamond core size (see below).</p>  |
| 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>  | <p>Very little sample recovery and moisture content information has been found in the historic reports, and subsequently relationships between sample recovery and grade, and bias as a result of loss/gain of material could not be determined.</p>   |



| Criteria                                       | JORC Code explanation  | Commentary   |
|--|--|--|
| 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>Historic Grab Samples are biased towards extracting base metals from remnant mine waste spoils guided by visual hand selection.</p> <p>Geological logging was completed on all AC, RC, percussion and diamond holes, with normal geological logging practices observed including colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>No judgement has yet been made by independent qualified consultants as to whether diamond, RC, percussion or AC samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</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><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>No sub-sampling technique or sampling preparation information was found for YD prefixed diamond holes, or YP prefixed percussion holes.</p> <p>PYM prefixed RC holes were sampled at 2m intervals with a sample split of ~4kg sent for sample prep and analysis.</p> <p>YD prefixed holes were pre-collared with RC to base of dacite then NQ to fault at footwall then reduced to BQ.</p> <p>Very little information on sampling quality control procedures or sample size information was reported for the Yellow Mountain Mine or Fountaindale prospects.</p> <p>The stated drilling methods used normally provide sample sizes appropriate to the material being sampled and analysed.</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</i></p>  | <p>All YD and YP prefixed holes (1970/71) were submitted to GSC Laboratories Alexandria, NSW for Cu, Pb, Zn analysis.</p> <p>All PYM prefixed holes (1986) were submitted to BPMA Laboratory Welshpool, WA for Au, Ag, Cu, Pb, Zn, As Method PM2 / AAS.</p> <p>Reporting of QAQC samples has been poor especially at the Yellow Mountain Mine.</p> <p>Duplicate samples for Melrose were reported but no internal laboratory standards using certified reference material and blanks were located.</p>   |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <p><i>laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>   | <p>No Quality control processes exist to substantiate the grab sample assays.</p> <p>The grab sampling at Yellow Mountain Mine is not appropriate to represent the grade of ore, or grade of the mineralising system. Three samples are not indicative of the grade of the system. For example the Copper and Lead may have been upgraded by Supergene processes that are not reflective of the grades of the entire system.</p>  |
| <p><i>Verification of sampling and assaying</i></p> | <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>Reported drill hole intercepts are compiled by the Company's competent person.</p> <p>No twinned holes were drilled.</p> <p>Data was collected by qualified geologists and supervised geo-technicians. All data has been entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data is loaded into a Datashed database by an experienced database administrator, and reviewed by an Alchemy geologist, who is a competent person.</p> <p>No assay data adjustments have been made.</p> <p>Yellow Mountain Grab Samples verification has not been completed due to its historical nature.</p>  |
| <p><i>Location of data points</i></p>               | <p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>   | <p>GPS was used to collect the location of the Yellow Mountain Grab Samples by Golden Cross Resources. No historical information is available as to the accuracy of the location coordinates or device used.</p> <p>All YD and YP prefixed holes were located on an imperial local grid using a theodolite. A local grid geology map containing all drill hole collars and all local grid lines was georeferenced using topographic features. The same plan was used to locate dipole-dipole IP data.</p> <p>Topographic control for drill hole collars was obtained from 20m contours digitised from 1:100,000 scale topographic maps.</p> <p>No down hole surveys were collected for PYM and YP prefixed holes.</p> <p>Down hole surveys were collected approximately every 30m in all YD prefixed holes using a variety of techniques including Tropari and etch test methods.</p> <p>The grid system reported for all collar locations is the UTM Geocentric Datum of Australia 1994 (GDA94 Zone 55).</p> |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   |  | <p>The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.</p> <p>The location accuracy for dipole-dipole IP data is also considered appropriate for this stage of exploration.</p>   |
| <p><i>Data spacing and distribution</i></p>                           | <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>Drill line spacings range from 50m to 150m within each prospect area, and on these drill lines hole spacings vary from ~20m to ~100m.</p> <p>Yellow Mountain IP survey used both a 600ft line spacing and 400ft dipole spacing, and infill using 200ft lines and 100ft dipoles.</p> <p>No Mineral Resource or Reserve has been reported for this drilling.</p>   |
| <p><i>Orientation of data in relation to geological structure</i></p> | <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>Grab sample was highly selective in nature. It is not an unbiased sample. It was selected to extract base metals only from a vein system from historic mine mullock dumps at Yellow Mountain Mine area.</p> <p>Drill holes within the Fountaindale (Melrose) intrusive have been drilled to the north, south, east, northeast, southwest and vertically, however gold-copper bearing structures are related to stockwork quartz veining and brecciation and have no consistent orientation that may cause a bias in drill samples.</p> <p>Mineralisation at Yellow Mountain is both stratabound / VMS (associated with shallow east and west dipping sediments and volcanics in a shallow syncline) and associated with quartz veins in steep east dipping high strain zones sub-parallel to the granite – sediment contact. Drilling in the area is generally oriented at right angles to both lithological contacts and shearing however some variation occurs as the dip component of drill holes lifts or steepens. The majority of holes at Yellow Mountain Mine have been drilled to the west northwest on the west side of the syncline, and to the east southeast on the east side of the syncline in order for the drill sample orientation to be as close to right angles as possible. The collar inclination of holes at Yellow Mountain Mine has been -50, -60 and -90 degrees.</p> <p>IP lines were run at right angles to the mineralisation, lithologies and fold axis of the Yellow Mountain syncline.</p> <p>No orientation biased sampling bias has been identified.</p> |
| <p><i>Sample security</i></p>   | <p><i>The measures taken to ensure sample security.</i></p>  | <p>No information on sample security was reported.</p>  |

| Criteria                 | JORC Code explanation  | Commentary  |
|--------------------------|--|---|
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | No external audit or review of the sampling techniques or sample data capture has been conducted to date. |

## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <i>Mineral tenement and land tenure status</i> | <p><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.</i></p> <p><i>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></p> | <p>Type – Exploration Licence (currently in good standing).</p> <p>Reference name – Yellow Mountain.</p> <p>Reference number – EL8356.</p> <p>Location – 50km north of Condobolin, NSW.</p> <p>Ownership – 80% Alchemy Resources (NSW) Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited), 20% Ochre Resources Pty Ltd (a wholly owned subsidiary of Develop Global Limited).</p> <p>Overriding royalties – none.</p> <p>The land is 100% freehold (apart from road reserves).</p> <p>No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application (NSD415/2012) covers the northern part of the licence, however freehold land is excluded from Native Title in NSW.</p> <p>No environmental issues are known.</p> |
| <i>Exploration done by other parties</i>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>  | <p>Previous exploration within the area covered by EL8365 has included desktop studies, geological mapping, grab sampling, soil sampling, rock chip sampling, Aircore, RC and diamond drilling, petrological descriptions, lead isotope interpretation, magnetite composition determinations, Re-Os age dating, U-Pb age dating and various ground geophysical surveys (including ground magnetics, and IP).</p> <p>The majority of the work was completed by Cyprus Mines Corporation, Golden Cross Resources, Triako Resources Ltd and Paradigm Metals Ltd.</p>  |
| <i>Geology</i>                                 | <i>Deposit type, geological setting and style of mineralisation</i>   | <p>Geological setting – EL8356 is located in the Canbelego-Mineral Hill Volcanic Belt at the intersection of the Gilmore Suture, which hosts the Cowl and Overflow mineralisation, and the Lachlan</p>   |

| Criteria                             | JORC Code explanation  | Commentary   |
|--------------------------------------|--|--|
|                                      |  | <p>Transverse Zone, which hosts the Cadia Valley and Northparkes copper-gold deposits.</p> <p>The regional geology is dominated by the lower Ordovician Girilambone Group, which consist of quartzo-feldspathic schist, sandstone and siltstone, and have been intruded by the Silurian Erimeran Granite (porphyritic biotite-muscovite granite) along the western margin of the tenement. The Ordovician siltstones and sandstones of the Girilambone Group are unconformably overlain to the northeast by the northwest-trending Siluro-Devonian Kopyje Group. The Kopyje Group rocks comprise tuffs, lava flows and minor siltstones and tuffaceous sediments of the Majuba Volcanics which have undergone extensive hydrothermal magnetite alteration.</p> <p>Deposit type and style of mineralisation – four main styles of mineralisation have been reported in the Yellow Mountain Project area:</p> <ul style="list-style-type: none"> <li>• Exhalative Volcanogenic Massive Sulphide Cu-Pb-Zn-Ag-Au mineralisation with a structurally controlled Cu-Au mineralisation overprint associated with quartz veins in high strain zones (Yellow Mountain Mine).</li> <li>• Disseminated gold (+/- arsenic) mineralisation in Ordovician sedimentary and volcanic rocks at Quarry Hill, possibly related to distal porphyry mineralisation, or alternatively to 'Carlin-style' sediment-hosted gold deposits.</li> <li>• Porphyry copper-gold style mineralisation within the Fountaindale granodiorite intrusive at the Fountaindale Prospect.</li> <li>• Skarn (including Cu-Zn-Ag-As sulphide) mineralisation at the contact between the Majuba Volcanics / Sediments and the Yellow Mountain Granite, and at the Erimeran Granite Girilambone Group contact.</li> </ul> |
| <p><i>Drill hole Information</i></p> | <p><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></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> </ul> | <p>No new drill information has been reported.</p>   |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  | <ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <p><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 the report, the Competent Person should clearly explain why this is the case.</i></p>                                    |  |
| <p><i>Data aggregation methods</i></p>   | <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>A weighted average was used to calculate all mineralisation intercepts.</p> <p>All PYM prefixed holes used a 0.2g/t Au lower cut-off, no upper cut-off, and max 1m internal waste.</p> <p>The intercept for YD13 used a 0.4g/t Au lower cut-off grade, no upper cut off grade, and no internal waste.</p> <p>Au and Ag intercepts for YD02 and YD05 used a 0.1g/t Au lower cut-off grade, no upper cut off grade, and max 1m internal waste.</p> <p>Cu-Pb-Zn intercepts for YD02, YD05 and YP05A used a 0.1% Cu lower cut-off grade, no upper cut off grade, and max 1m internal waste.</p> <p>YD prefixed hole intercepts have been converted from feet to metres by dividing by 0.3048.</p> <p>Au and Ag intercepts in YD13 were converted from oz/long ton to g/t by multiplying by 30.6122.</p> |
| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <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>   | <p>All intercepts reported are downhole widths.</p> <p>It is estimated that the angle between the drill hole direction and the plane of mineralisation at Yellow Mountain is between 45<sup>o</sup> and 90<sup>o</sup> which implies that downhole intercept is between width x ~0.7 (for 45<sup>o</sup>) and x 1 (for 90<sup>o</sup>) = true intercept width.</p> <p>The angle between the drill hole direction and the plane of mineralisation at Fountaindale is unknown and potentially quite variable due to this style of mineralisation (stockwork quartz veining and breccia - Porphyry Cu-Au style).</p>  |
| <p><i>Diagrams</i></p>   | <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be</i></p>   | <p>Appropriate plans and tables have been included in the body of this announcement and below.</p>   |

| Criteria                                  | JORC Code explanation  | Commentary   |
|---|--|--|
|   | <i>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>  | Due to the thin nature of the intercepts and the breccia/stockwork nature of mineralisation at Fountaindale detailed cross sections and plans have not been produced.  |
| <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>   | All gold drill intercepts >3g/t Au have been reported for the Fountaindale Prospect.<br><br>Reported drill intercepts from the Yellow Mountain Mine area include only those >10m and Au (>0.25g/t) and Cu (>0.2%) and Ag (>20g/t) and Pb (>0.5%) and Zn (0.9%).  |
| <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> | Yellow Mountain Induced Polarisation - Cyprus Mines Corporation completed by Heinrichs Geoexploration (Australiasia) Pty Ltd in August 1968, July 1969, and March 1970.<br><br>The IP equipment used for all 3 surveys was a multi-selectable frequency type, with a high-power generator used in conjunction with a heavy-duty sender having a power range to 10 amps. Dual frequencies of 1.0 Hz and 0.5 Hz were used.<br><br>In survey 1 spreads were run using a symmetrical-co-linear dipole-dipole electrode configuration, with a standard of 5 current electrodes per spread. 400ft dipole spacing on 600ft lines.<br><br>In survey 2, 7 current electrodes were used and data was taken to N=6 and continues to N=5 on a symmetrical, collinear dipole-dipole configuration. 100ft dipole spacing on 200ft lines.<br><br>Survey 3 comprised 39 spreads run on 26 lines using a 200ft dipole spacing and a 300ft line separation. The spreads were run using a symmetrical, collinear dipole-dipole electrode configuration with 7 to 9 current electrodes per spread.<br><br>Three (3) grab samples were taken by Golden Cross Resources on 10 May 2000. Samples had GPS coordinates and logged geology as part of the Yellow Mountain Rock Sample Register document which is available on the NSW DIGS Open File Report R00019808. |
| <i>Further work</i>                       | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br/><br/>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>                                       | At the Yellow Mountain Mine Prospect, RC and or diamond drilling is planned to test the interpreted down plunge extension of Au-Ag-Cu-Pb-Zn mineralisation located on section 6407900N.<br><br>At Melrose, RC drilling is planned to test the northern margin of the Melrose Magnetic Anomaly to determine if the zone conforms to the top contact of an overturned IRGS system.   |