

16 October 2024

BOARD AND MANAGEMENT

MR LINDSAY DUDFIELD
NON-EXECUTIVE CHAIRMAN

MR JAMES WILSON
CHIEF EXECUTIVE OFFICER

MS LIZA CARPENE
NON-EXECUTIVE DIRECTOR

MR ANTHONY HO
NON-EXECUTIVE DIRECTOR

MS CARLY TERZANIDIS
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%)

HEAD OFFICE

Alchemy Resources Ltd
Unit 8/8 Clive St
West Perth, WA 6004

PO Box 8415
Perth 6000

T: 08 9481-4400
E: info@alchemyresources.com.au
W: www.alchemyresources.com.au

ABN: 17 124 444 122

CHALLENGER SOUTH GOLD PROSPECT AIRCORE PROGRAM COMMENCED

HIGHLIGHTS

- Aircore drilling has commenced at the Karonie Gold Project.
- The program consists of approximately 69 Aircore drillholes across 10 lines of drilling with varying depths for a total of up to 3,500m at the Challenger South Gold Prospect.
- Drilling is designed to test along strike from established gold mineralisation at the Company's Challenger prospect, and approximately 11.5km south of Vault Minerals' (ASX: VAU) French Kiss open pit mine, which is currently operational.
- The program is expected to take two weeks to complete.



Figure 1: Aircore drill rig commencing the drill program at Challenger Prospect

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to report that Aircore drilling has commenced on the Company's 100% owned Karonie Gold Project in Western Australia. Challenger South was recognised as an extension of the quartz dolerite unit associated with mineralisation at the Challenger prospect located 2.5km to the north.

Chief Executive Officer Mr James Wilson commented: "We're excited to announce Alchemy's drill program has commenced at the Karonie Gold Project in Western Australia. Alchemy has multiple programs ongoing within the portfolio including our existing walk-up gold targets at Karonie, preparations for drilling at the high-grade Yellow Mountain targets in New South Wales and our recently announced lithium Joint Venture with JOGMEC at Roe Hills."

CHALLENGER SOUTH PROSPECT

The Challenger South Prospect, situated within Alchemy's 100% owned Karonie Project, is positioned 2.5km south of the established gold mineralisation at Alchemy's Challenger prospect. Additionally, the Challenger South prospect lies 11.5km southeast of the French Kiss open pit mine (Figure 2), which is currently operational under the management of Vault Minerals (ASX: VAU) (formerly Red 5).

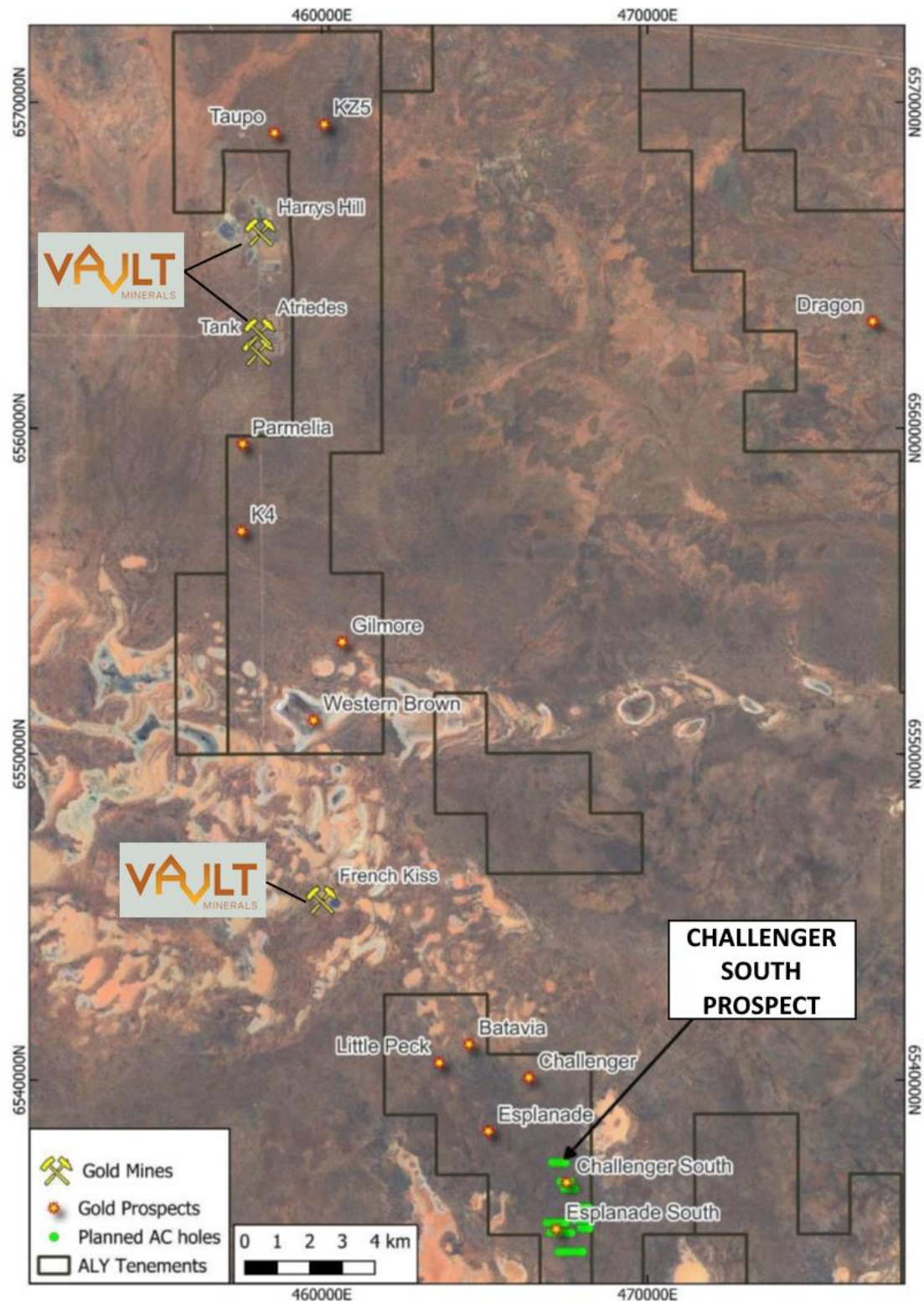


Figure 2: Challenger South Project location

Previous Work

The Challenger prospect sits 2.5km to the north of Challenger South and is an advanced gold target with intercepts of up to 16m at 1.00g/t gold (from 112m) in ISRC1035¹. Mineralisation is hosted within a thick high-Fe quartz dolerite sill, which is a similar host rock to the mineralisation at Ramelius Resources' (ASX: RMS) 1.5Moz Bombora deposit², located 60km north of Callenger. A significant Au-Bi-Mo-Te-W-Sb anomaly, which is considered the best pathfinder for mineralisation, has been recognised from aircore drilling in the area. Historic reverse circulation ("RC") holes were drilled in a SW orientation, which would have failed to adequately test the interpreted southwest dipping fold limb at Challenger.

In September 2023 two diamond core holes were completed at Challenger with these holes intercepting various fractionated dolerite units like those found in the Bombora and Golden Mile dolerites. Additional geochemical sampling and analysis in ioGAS software identified that the most fractionated dolerite units extend further south than previously thought, towards Challenger South.

Drill Program

The planned drilling program comprises 10 Aircore ("AC") lines totalling 69 holes, strategically designed to target structural breaks within the Challenger Dolerite. This includes seven lines for Challenger South and three lines for Esplanade South. The drilling aims to intersect structures similar to the north northeast-striking Challenger Shear, as identified in magnetic imagery, which influences controls on mineralisation at Challenger.

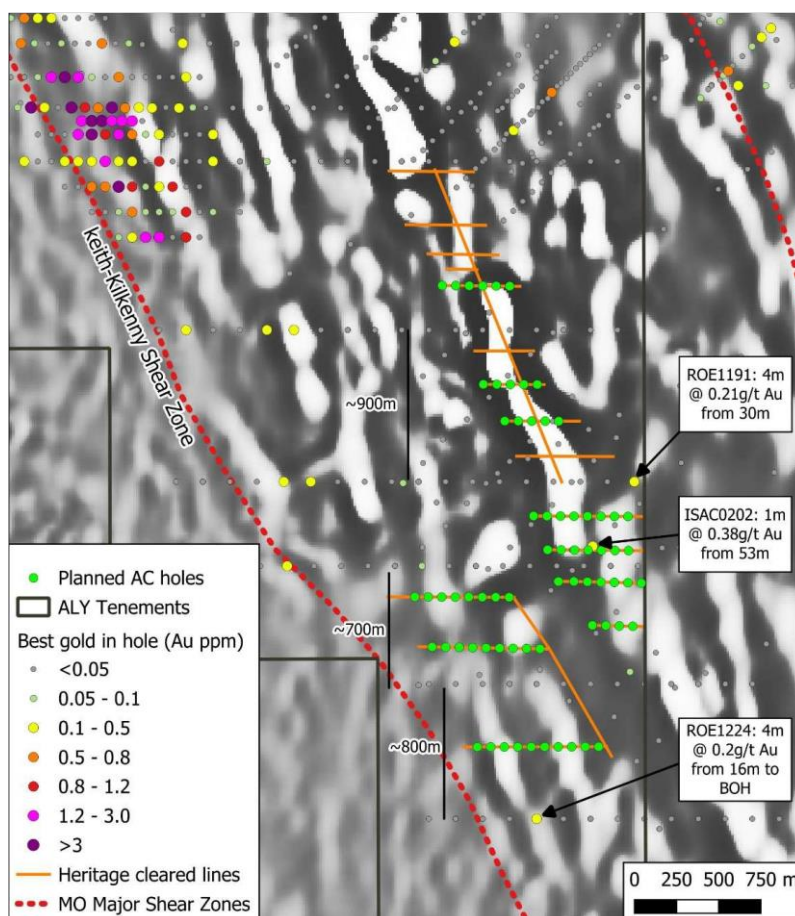


Figure 3: Challenger South Prospect and previous drill intercepts

¹ Refer ALY ASX announcement dated 24 May 2016

² Refer RMS ASX announcement dated 2 September 2024

UPCOMING CATALYSTS

- Heritage and regulatory approvals submitted for Yellow Mountain Prospect drill program in New South Wales.
- Plan further drilling for Overflow Prospect in New South Wales.
- Reconnaissance soils on Yellow Mountain Project area, planning underway.
- Progress Japan Organization for Metals and Energy Security (“JOGMEC”) joint venture once Foreign Investment Review Board (“FIRB”) approval received.

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 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:

James Wilson
Chief Executive Officer
E: james@alchemyresources.com.au
P: 08 9481-4400

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.