

22 November 2024

BOARD AND MANAGEMENT

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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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RC DRILLING UNDERWAY AT KARONIE

HIGHLIGHTS

- Reverse Circulation ("RC") drilling has commenced at the Karonie Gold Project.
- The program comprises 12 drillholes and is expected to take ten days to complete.
- Drilling is designed to test along strike from established gold mineralisation at the Company's Parmelia South and Karonie East Projects which sit adjacent and along strike of Vault Minerals' (ASX: VAU) Aldiss mining operations.
- Aircore drilling at Challenger prospect has been completed, with assays pending.



Figure 1: RC drill rig commencing the drill program at Karonie Project

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to report that RC drilling has commenced on the Company's 100% owned Karonie Gold Project in Western Australia. Drilling comprises 12 holes at three new target areas known as Cheynes, Ezmay and Monty prospects. The targeting follows a comprehensive program of geochemical sampling and re-sampling of historic holes to expand Alchemy's knowledge of protolith geology.

Chief Executive Officer Mr James Wilson commented: "We're excited to announce a second drill program has commenced at the Karonie Project in Western Australia, targeting gold mineralisation within proximity to Vault Minerals' mining operations at Aldiss. Alchemy also continues to progress approvals for the Japan Organization for Metals and Energy Security ("JOGMEC") lithium earn in at Roe Hills, and heritage approvals for our upcoming Yellow Mountain drill program in NSW."

RC DRILL PROGRAM

A 12-hole, 1680-metre RC drilling program is planned to investigate three primary target areas: Monty prospect, which sits along strike to the south of the Parmelia prospect, and the Ezmay and Cheynes prospects located at Karonie East. All three target areas are located adjacent to Vault Minerals' Aldiss mining operations. Recently Alchemy conducted a program of re-sampling and re-assaying using multi-element geochemistry across the Karonie tenure. The results demonstrated that mineralisation in the region follows specific geological, geochemical and geophysical trends which the Company is now using to better target gold mineralisation at Karonie. In particular, the occurrence of lamprophyres and sanukitoid rock types was highlighted as a key targeting tool as gold mineralisation appears to be closely correlated with these lithologies.

Monty Prospect:

The Monty prospect sits along strike to the south from Alchemy's Parmelia prospect which contains an existing inferred resource of 644,000t @ 1.0g/t Au for 20,700oz Au¹ (Figure 1, Table 1). RC holes from Parmelia were re-logged and re-assayed with multi-element geochemistry to further understand the chemical and geological footprint of mineralised zones. Notably, the Parmelia mineralisation exhibited lamprophyres and sanukitoid geology adjacent to the high-grade zones at Parmelia. Since the prospective geology occurs to the north at Parmelia and to the south at K4 prospect, it is interpreted that the prospective zones also trend through the Monty target area.

Ezmay and Cheynes Prospects:

Ezmay and Cheynes sit to the east of the Aldiss Mining operations in an area referred to as Karonie East. In 2021 Alchemy conducted an aircore drill program testing near-surface gold mineralisation. The re-logged drilling indicated the presence of enriched lamprophyres on the western limb of the folded magnetic unit, adjacent to the prospective mafic lithologies in the area. Drone magnetics carried out at the time also showed significant disruption by the key north-east and north-west trending structures.

There is a 1,400m zone between Ezmay and Cheynes, which has seen minimal historic basement RC drilling, and which will be the focus of follow-up drilling if the current RC drilling program is successful.

UPCOMING CATALYSTS

- Heritage survey requests submitted for Yellow Mountain Prospect drill program in New South Wales.
- Foreign Investment Review Board ("FIRB") approval pending for JOGMEC earn in and Joint Venture.
- Challenger aircore drilling assays pending additional QA/QC work.

¹ Refer ALY ASX announcement "Maiden 111,100oz JORC 2012 Resource at Karonie" 31 August 2021

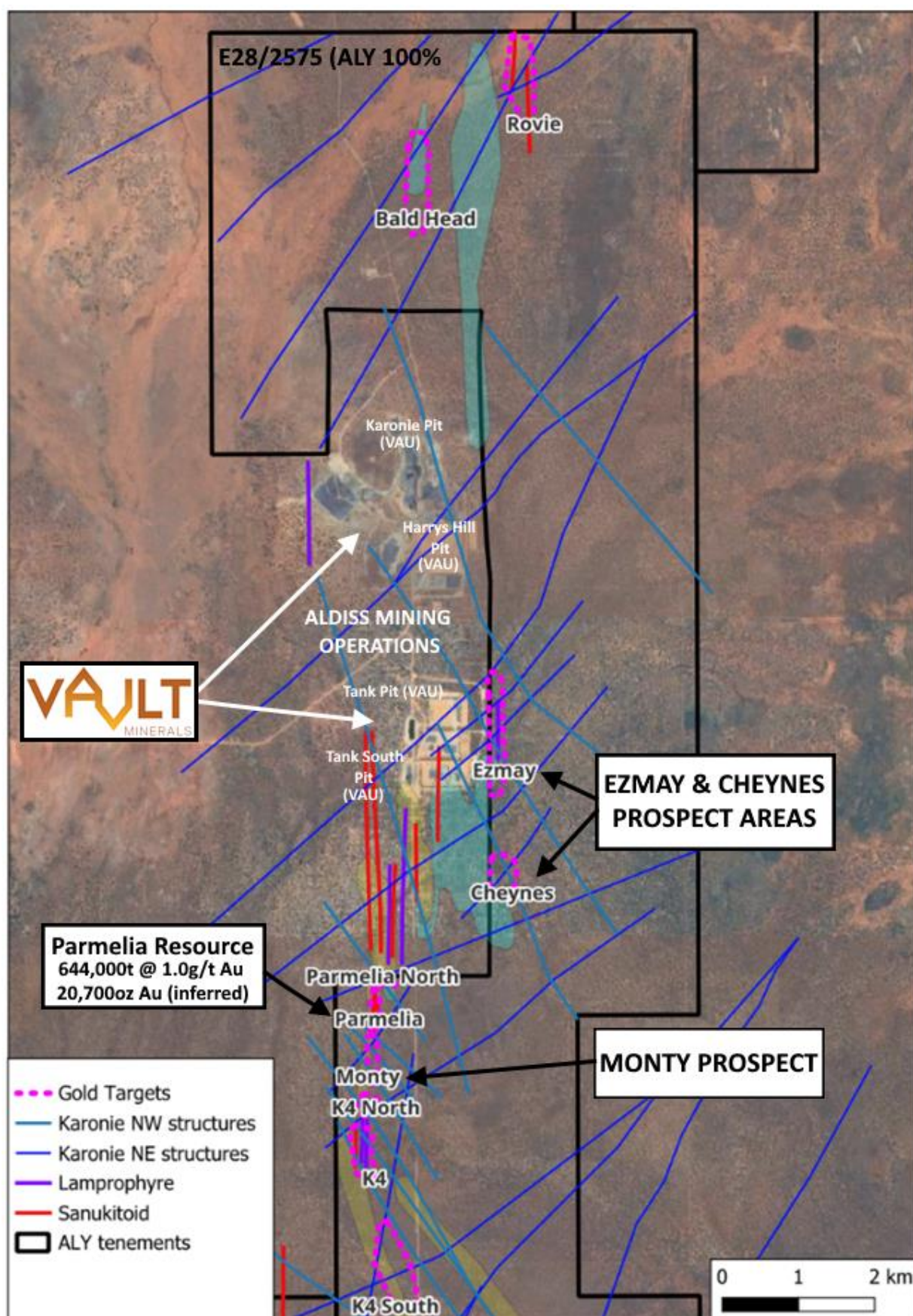


Figure 2: Karonie RC Drill Program target areas

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.

Deposit	Tonnes (Mt)	Grade g/t	Ounces
Parmelia	644,000	1.0	20,700

Table 1: Parmelia Prospect Inferred MRE (0.8g/t Au cut-off)

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.