

18 February 2025

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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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LAKE REBECCA EXPLORATION UPDATE**HIGHLIGHTS**

- Target reviews underway on high priority gold targets at Lake Rebecca Project.
- Alchemy commands a significant 523km² 100% owned highly prospective ground position in the Laverton Tectonic Zone bounded by Northern Star's (ASX: NST) Carosue Dam Mine in the west and Ramelius Resources (ASX: RMS) Rebecca Project in the east.
- Recent drilling by Kalgoorlie Gold Mining (ASX: KAL) highlighted a potential emerging gold discovery known as the Lighthouse Prospect. Alchemy's projects sit in proximity in similar geological terrane.
- Historical exploration in the region has been hampered by transported surface cover which has limited the effectiveness of conventional sampling and obscured near surface gold mineralisation.
- Alchemy has identified ten camp scale gold targets for priority follow-up.
- Field trips have been prioritised to assess gold targets and plan next steps.

Alchemy Resources Limited (ASX: ALY; "Alchemy" or "the Company") is pleased to provide an update on activities at its 100% owned Lake Rebecca Project located in Western Australia. A significant database of geochemical, geophysical and drill data has already been compiled. In 2022 the Company conducted an extensive mapping campaign aimed at outlining gold and lithium targets. This was followed up with additional mapping and sampling in 2023. With the discovery of high grade mineralisation by neighbouring companies, the Company has accelerated work to focus on gold targets in the Lake Rebecca tenure.

Chief Executive Officer Mr James Wilson commented: "Alchemy's Lake Rebecca Project is located between numerous recently announced gold discoveries. Both OzAurum (ASX: OZM) at its Mulgabbie North Project and KAL at its Pinjin Project made significant new discoveries in proximity to our extensive tenure, confirming the district's exceptional prospectivity. Alchemy's project areas cover sections of the Laverton Tectonic Zone, immediately south of these discoveries. We recognise the strong potential of our tenements and are advancing targeted exploration programs to unlock their value. Our exploration team has already completed a targeting review based on our previously completed geochemical sampling and mapping, generating ten high priority targets. Crews will be deployed in March 2025 to conduct further mapping and sampling on key target areas."

ABOUT THE LAKE REBECCA PROJECT

The Lake Rebecca Project includes nine granted exploration licences covering 523km² of Archean greenstones in the Eastern Goldfields of Western Australia. The Project is located 100km northeast of Kalgoorlie in a highly prospective geological setting, covering greenstones, numerous internal granites and known gold bearing structures. It is located just 10km southeast of NST's Carosue Dam deposit and 6km west of RMS' Rebecca deposit.

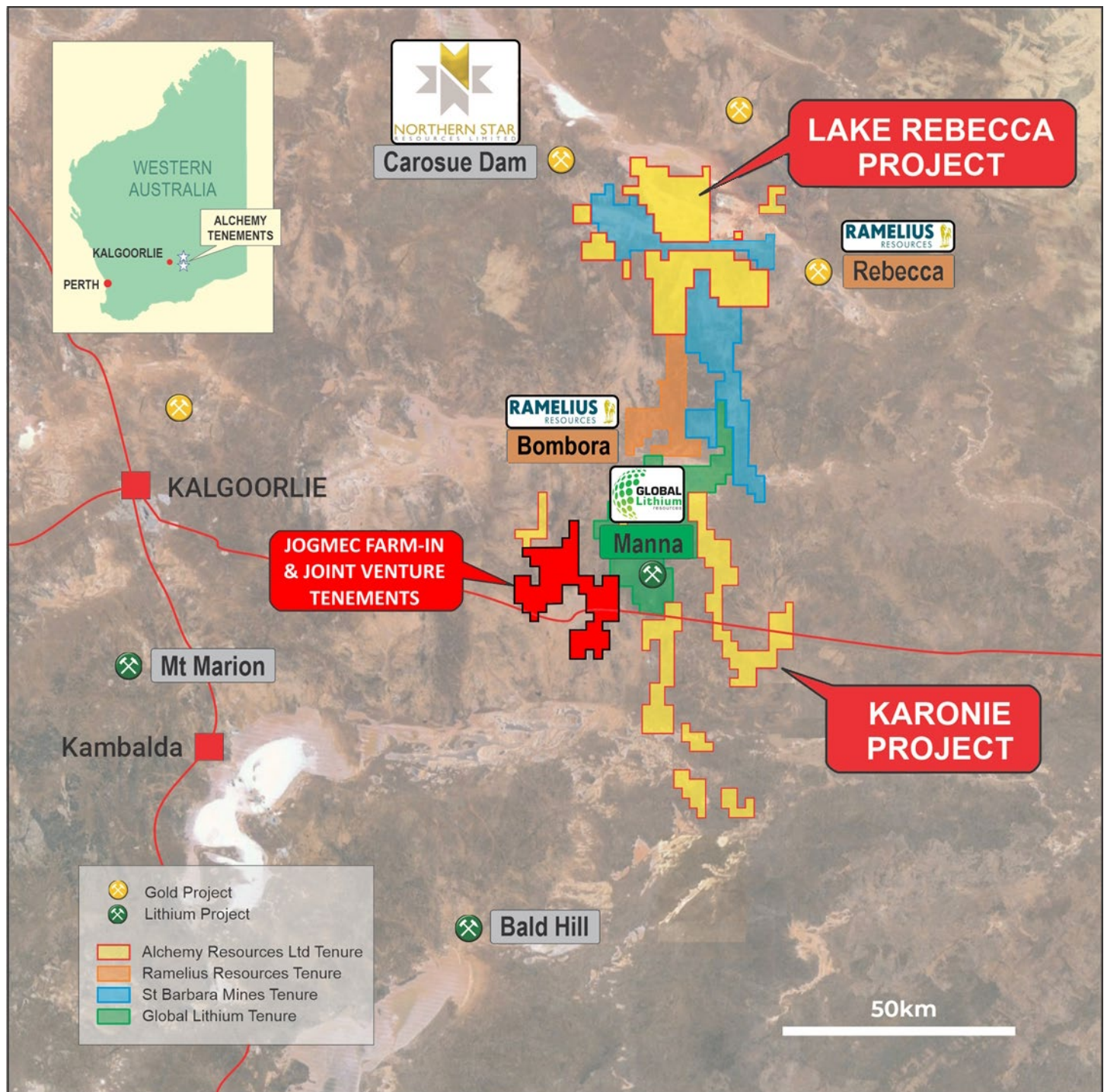


Figure 1: Alchemy's Project areas showing the location of Lake Rebecca tenure

PREVIOUS WORK

Previous explorers around the Lake Rebecca area, including BHP Minerals, Newmont, Renaissance Minerals, Troy Resources from 1960-1990 and more recently St Barbara Ltd (ASX: SBM), have primarily targeted gold and base metals. Gold exploration has seen wide, ~800m spaced aircore drill lines along the Keith Kilkenny and Claypan major structures in the southern areas with very little drilling completed in the northern tenements. Several gold targets generated by SBM in the northern tenements have never been tested¹.

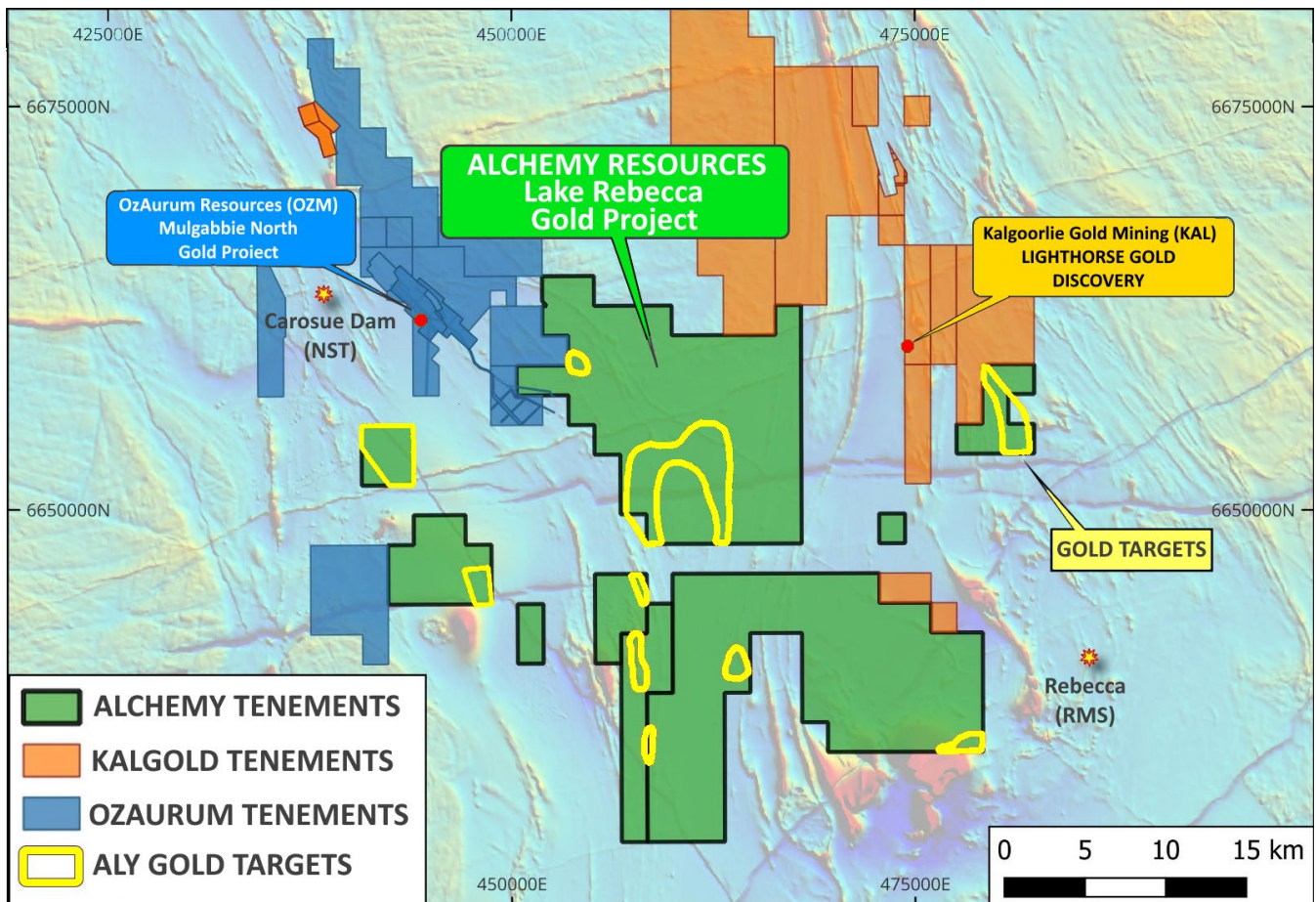


Figure 2: Lake Rebecca Project Area showing tenements and nearby explorers

CURRENT WORK BY ALCHEMY

Alchemy previously completed a mapping, sampling and targeting review on the Lake Rebecca tenement package². The review focussed on generating “camp scale” prospective areas for follow-up based on structural and lithological criteria. The study confirmed Lake Rebecca’s high prospectivity with regional scale flexures present on both the Keith Kilkenny and Claypan shear zones and proximity to nearby large scale >1Moz gold deposits and highlighted key target areas for gold exploration. Additional recent work included wide spaced geochemical sampling and mapping³ and reprocessing of the regional geophysical database, with a geological review completed in January 2025 generating additional targets.

¹ Refer to DMIRS Mineral Exploration Report – A103130 – St Barbara Limited Combined Reporting Group C73/2013 18/08/2014

² Refer to ALY ASX Announcement “Lake Rebecca Lithium and Gold Exploration Commenced” 6 December 2022

³ Refer to ALY ASX Announcement “Lithium Exploration Update” 6 December 2023

GEOLOGICAL AND STRUCTURAL POSITION

Alchemy's tenements sit in a significant structural corridor known as the Laverton Tectonic Zone ("LTZ"). The lineaments shown in Figure 3 below are host structures to most of the gold deposits in the region. The primary target areas for Alchemy's exploration in the region are focussed on the Keith Kilkenny Shear to the west, and the Claypan Shear and the Pinjin Fault to the east which trend along strike from recent discoveries and existing operating mines.

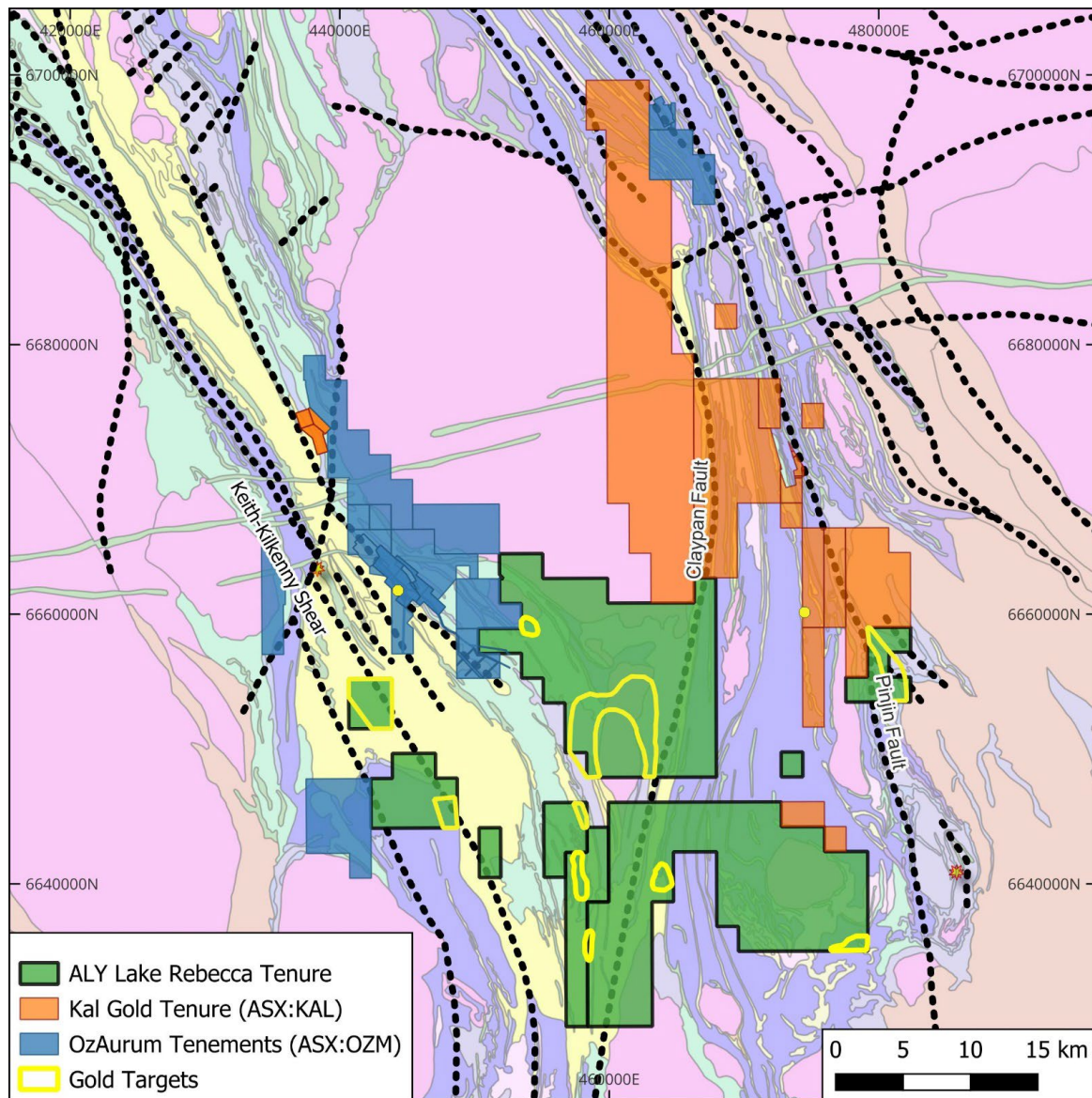


Figure 3: Lake Rebecca Project Area showing major regional structural features

NEXT STEPS

A field trip to further assess the ALY tenements in proximity to the Lighthouse discovery as well as other regional targets will be undertaken shortly. Detailed mapping and additional sampling will be completed, with planning for additional work including drilling to be conducted once results from this work have been compiled.

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

COMPETENT PERSON STATEMENT

The Company confirms that 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). To the extent disclosed above, the Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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.