

11 December 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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SOIL SAMPLING COMMENCED AT ROE HILLS**HIGHLIGHTS**

- Project wide regional lithium soil sampling underway on high priority targets at Roe Hills.
- Work is undertaken as part of the Farm-in and Joint Venture with JOGMEC.
- Soil sampling is designed to provide complete coverage across the Roe Hills tenure to assess lithium and rare earth prospectivity.
- Geophysical surveys to commence immediately once soil sampling is completed.
- JOGMEC has the right to earn a 51% interest by expending \$6,000,000 by 31 March 2029 with a minimum expenditure commitment of \$600,000 by 31 March 2025.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to advise on significant lithium exploration programs being carried out on its Roe Hills tenure in Western Australia. Excellent progress has been made to approve exploration budgets under the Farm-in and Joint Venture (“JV”) with Japan Organisation for Metals and Energy Security (“JOGMEC”). Field work has commenced on the first phase of exploration involving soil sampling consisting of infill and extension soils to complete a tenement wide first pass assessment of lithium and pathfinder anomalism. Previous work conducted by Alchemy in 2023 outlined multiple broad large scale anomalies to follow-up on. This sampling campaign is designed to infill the previous 400m x 400m offset grid with 200m x 200m and 100m x 200m spaced sampling across the main areas of interest. Approximately 3,700 samples will be collected.

Alchemy will act as operator of the project during the Farm-in period and subject to JOGMEC earning a vested interest in the project tenements, the companies will form a joint venture. JOGMEC is a Japanese government incorporated administrative agency which seeks to secure stable resource supplies for Japan. Details about JOGMEC can be found on the corporation’s website at www.jogmec.go.jp/english/index.html

Chief Executive Officer Mr James Wilson commented: “Alchemy was very encouraged by the first round of soil sampling at Roe Hills Prospect, so the decision was made to infill and extend the soil sampling to fully assess the lithium potential under the JV, with this work fully funded by JOGMEC. The soils program will give us a detailed picture of lithium anomalism and combined with upcoming geophysics in early January 2025 will help generate drill targets for our 2025 exploration campaign. We are excited to have boots on the ground with the soil sampling well underway at Roe Hills. At the same time we are continuing our gold exploration at Karonie to the east with reverse circulation (“RC”) and aircore assays pending”.

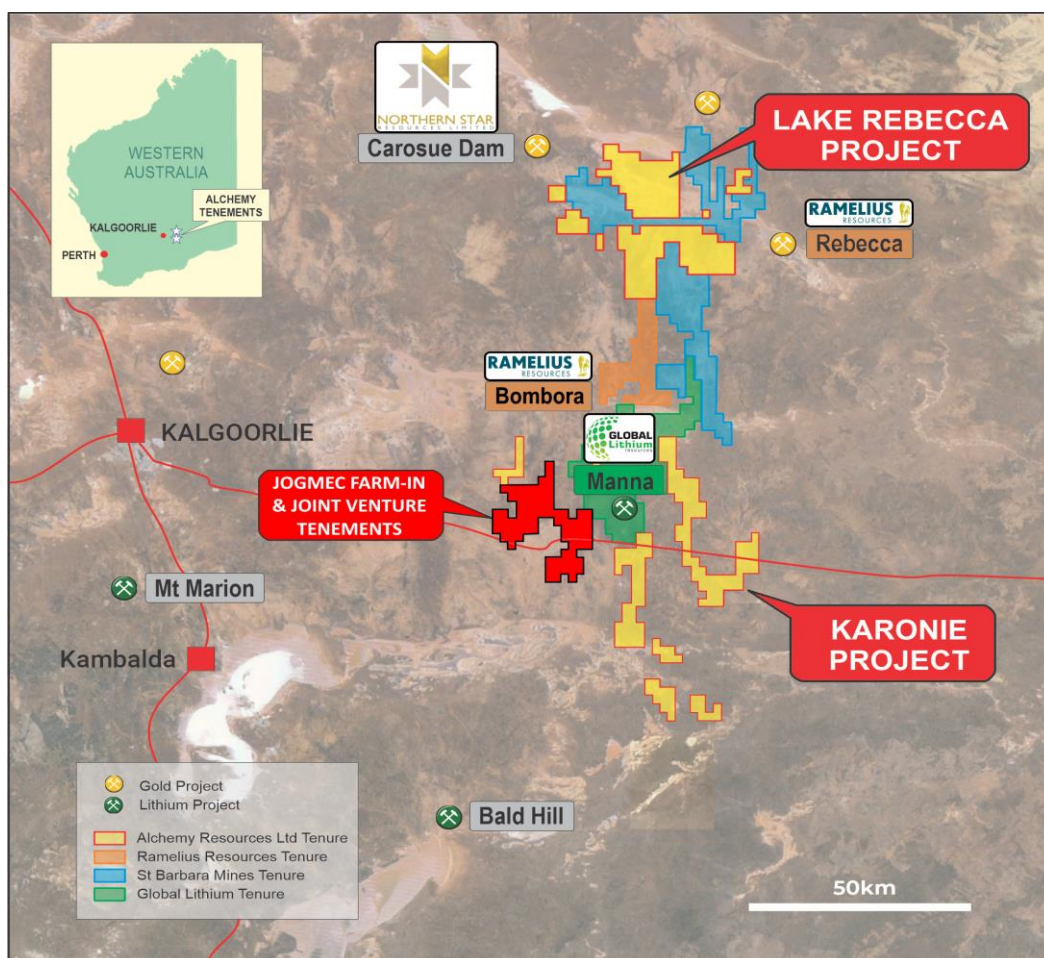


Figure 1: Alchemy's Karonie Project showing JOGMEC Farm-in and JV area at Roe Hills.

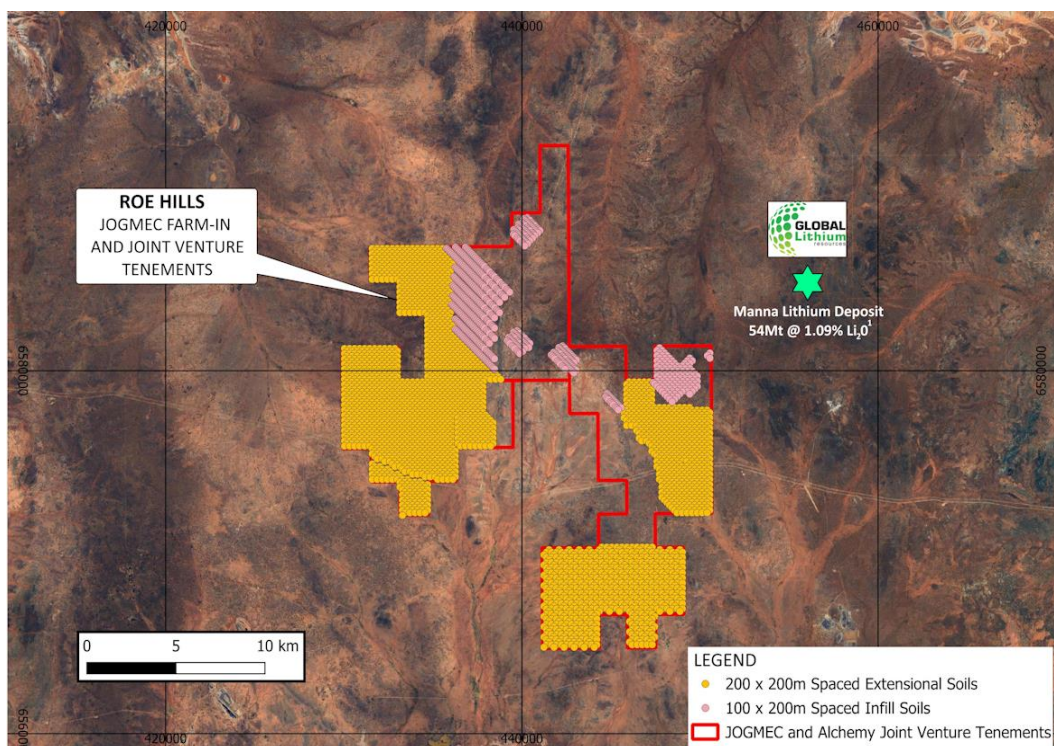


Figure 2: Roe Hills project area with planned infill and extension soil sampling

ABOUT THE ROE HILLS PROSPECTS

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit (51.6Mt @ 1.09% Li₂O¹), 5km to the north-east and owned by Global Lithium Resources (ASX: GL1). Geological Survey of Western Australia mapping has identified a high-density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to a granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2024 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas around the known mapped dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

Soil sampling recently carried out at Roe Hills by Alchemy was aimed at gaining a complete dataset on the western side of the Cardunia Granite, adjacent to the Manna lithium deposit. Wide spaced soil sampling completed in 2023² identified several lithium pathfinder anomalies, with recent follow up soil sampling completed on a 400m x 400m offset grid spacing. Results have outlined multiple large-scale anomalies within a 15km x 3km zone, a 12km x 6km zone and a third area of 3.5km x 3.5km.

Material Details of the JOGMEC JV Agreement

- The Farm-in and JV is over sections of the Roe Hills tenure comprising approximately 248km² of the 694km² Karonie Gold and Lithium Project. Tenements related to the Farm-in include E28/2976, E28/2681 and E28/2880.
- During the Farm-in period, JOGMEC can achieve a 51% interest in the Project by expending \$6,000,000 by 31 March 2029. The Farm-in period is staged as follows, noting that JOGMEC earns its interest after the completion of the fifth and final Farm-in period.
 - The first Farm-in period requires a minimum expenditure of \$600,000 by 31 March 2025 before JOGMEC can withdraw from the agreement,
 - The second Farm-in period is for an aggregate expenditure of \$1,800,000 by 31 March 2026,
 - The third Farm-in period is for an aggregate expenditure of \$3,000,000 by 31 March 2027,
 - The fourth Farm-in period is for an aggregate expenditure of \$4,500,000 by 31 March 2028, and
 - The fifth Farm-in period is for an aggregate expenditure of \$6,000,000 by 31 March 2029.
- JOGMEC may elect to accelerate payment of any Farm-in expenditure.
- Upon completion of the fifth Farm-in period, each of Alchemy and JOGMEC ("Party") can elect to contribute to its pro-rata share of future funding. If a Party does not contribute and is diluted to an ownership of less than 10% of the JV, the Party's equitable interest will convert to a 1% Net Smelter Royalty.

UPCOMING CATALYSTS

- Heritage survey requests submitted for Yellow Mountain prospect drill program in New South Wales.
- Challenger gold prospect aircore drilling results pending.
- Parmelia South and Karonie East gold prospect RC drill results pending.
- Roe Hills Farm-in and JV lithium focussed geophysics to commence in early 2025.

¹ Refer to GL1 ASX Announcement 12 June 2024

² Refer to ALY ASX Announcement 19 May 2023

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.

This announcement has been approved for release by the Board.

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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.