

30 September 2022

BOARD AND MANAGEMENT

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PROJECTS

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%, TSX-V SGI
80%)

BRYAH BASIN (ALY 20%, SFR 80%)

Alchemy wins ballot in highly prospective lithium region

HIGHLIGHTS

- Alchemy has been drawn first in a ballot for exploration licence E28/3207 at its 100% owned Karonie Lithium and Gold Project in Western Australia.
- The new tenement covers approximately 24.8km² of highly prospective tenure along strike of Global Lithium Resources (ASX: GL1) Manna Lithium deposit and adjacent to Breaker Resources (ASX: BRB) Lake Roe Gold Project.
- The project is highly prospective and sits within the target “Goldilocks Zone” corridor in which LCT Pegmatites can occur.
- The tenement was highly contested with multiple applicants.
- Maiden Lithium focussed RC drill program remains on track for commencement in October 2022, targeting high tenor anomalism at Hickory Prospect.

Alchemy Resources Limited (ASX: ALY) (“Alchemy”) is pleased to announce that its wholly owned subsidiary Goldtribe Corporation Pty Ltd (“Goldtribe”) has won a ballot for a key exploration licence application (E28/3207). This tenement forms part of Alchemy’s 100% owned Karonie Lithium and Gold Project.

The new licence is located 120km to the east of Kalgoorlie and is contiguous with both GL1 to the east (Figure 1) and BRB to the north.

The area is highly prospective and Goldtribe’s application was competing with multiple parties. As a result, priority to the ground was determined by a ballot conducted by the Mining Warden in Kalgoorlie, with Goldtribe drawn first in the ballot. The application will now progress through statutory process with title expected to be granted later this year.

Chief Executive Officer Mr James Wilson commented: “E28/3207 is strategically located on the doorstep of Global Lithium Resources’ Manna Deposit, and along strike of Breaker Resources’ Lake Roe deposit. The acquisition of this tenement builds on our footprint of highly prospective and strategic tenure which sits in proximity to some of the most prolific lithium and gold projects in Western Australia. The new lease covers 24.8km² of greenstone and intrusive units and has seen limited drill testing with modern exploration methods. We are delighted to have secured this ground and look forward to starting work as soon as the tenement is granted.”

Alchemy Resources Limited

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ABOUT THE KARONIE LITHIUM & GOLD PROJECT

The Karonie Project now includes 12 exploration licences and two exploration licence applications covering 1,220km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 1). The tenements are located along strike of Silver Lake Resources (ASX: SLR) Aldiss Mining Centre, are within 50km of Silver Lake's Randalls processing plant and cover 38km of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of BRB's Lake Roe deposit. Lithium pathfinder anomalism has recently been outlined within 8km of GL1's Manna Lithium deposit.

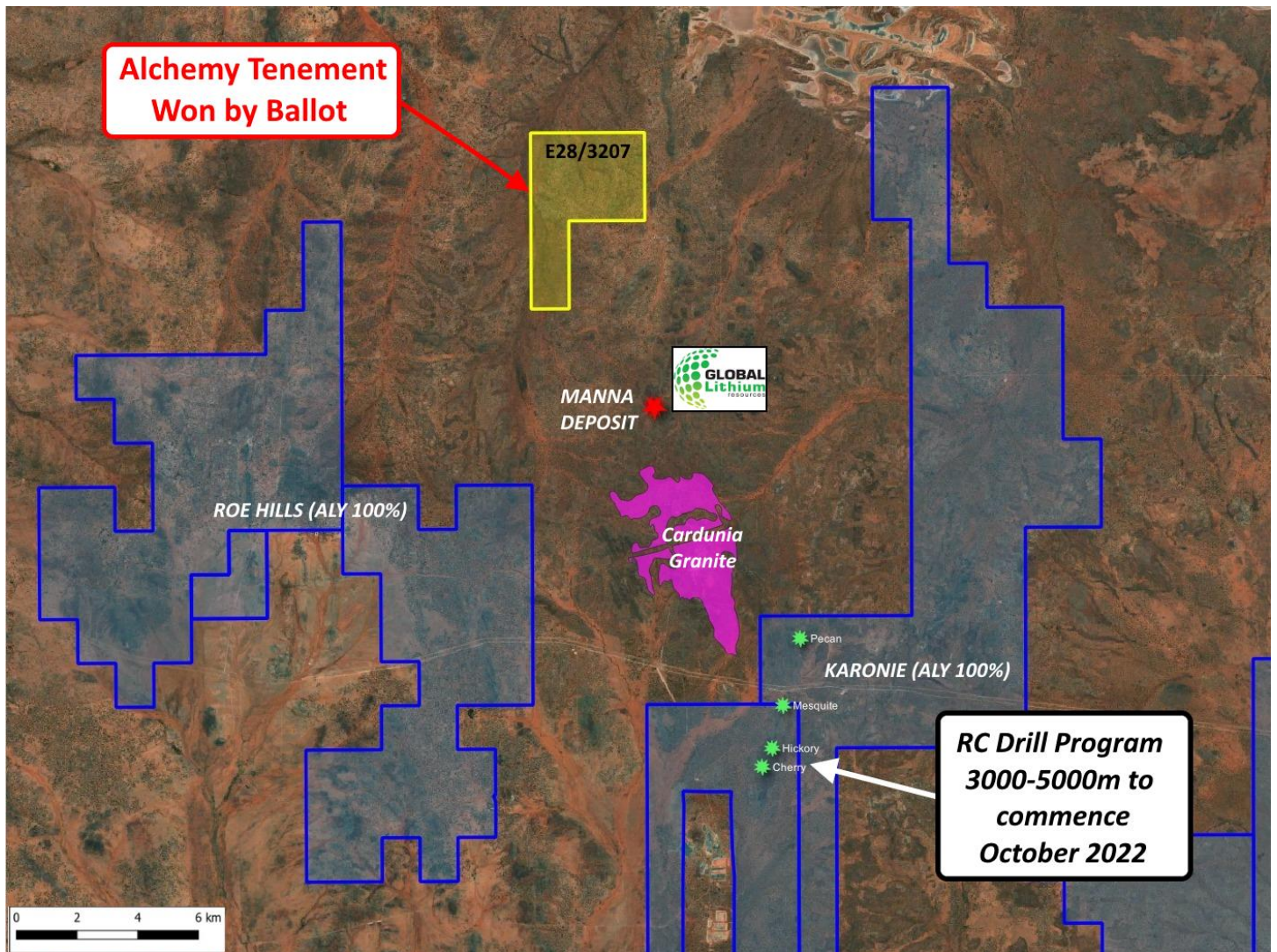


Figure 1: Alchemy Resources 100% owned tenure showing E28/3207.

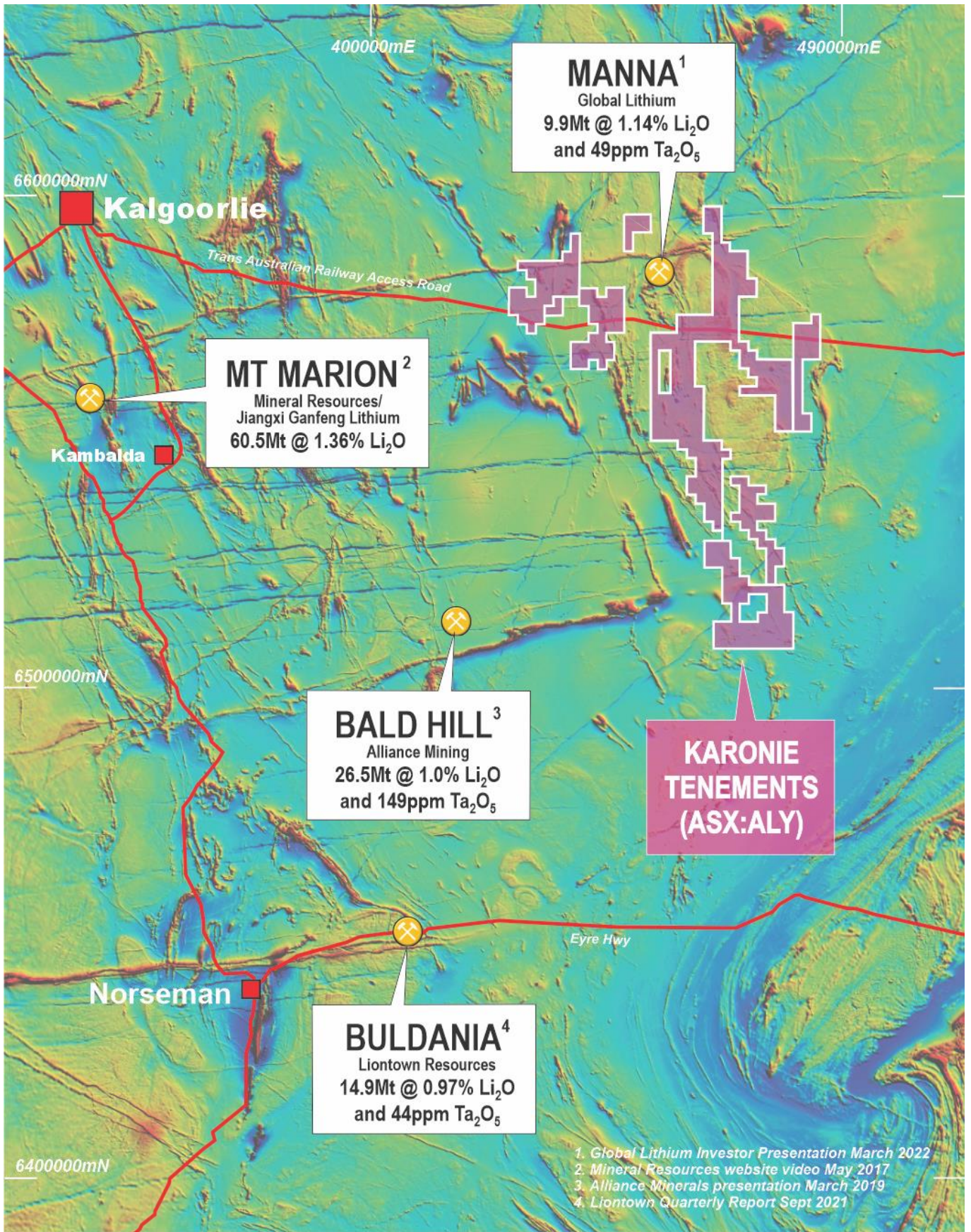


Figure 2: Karonie Projects and nearby Lithium development assets.

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 (Figure 1). Alchemy also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Superior Gold Inc. (TSX-V: SGI; “Superior”), and Sandfire Resources Limited (ASX: SFR; “Sandfire”) are continuing to advance gold and base metal exploration, respectively.

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.

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.