ASX ANNOUNCEMENT

ASX: ALY

22 November 2023

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

LITHIUM EXPLORATION UPDATE

HIGHLIGHTS

- **Project wide regional lithium soil sampling underway on high priority targets at Lake Rebecca.**
- **Soil sampling is designed to provide completed coverage across the Lake Rebecca tenure to assess lithium and rare earth prospectivity.**
- **Sampling is expected to take two weeks to complete with initial pXRF sample analyses to follow once samples are returned to Perth for analysis.**
- **Preparations well advanced for Karonie LCT Pegmatite drill program which is expected to commence in early December 2023.**

Alchemy Resources Limited (ASX: ALY; "Alchemy" or "the Company") is pleased to advise on significant lithium exploration programs being carried out on its Lake Rebecca Projects in Western Australia. Excellent progress continues to be made with the project wide soil geochemistry programs underway and expected to be completed by the end of November 2023. Following recent field reconaissance and the detailed geochemical review of lithium prospectivity, the decision was made to undertake regional soil sampling to assess the potential of all project areas at Lake Rebecca. No exploration for lithium has historically been carried out, with the majority of the tenure having only ever been explored for gold. Previous soil sampling on the southern areas at Middle Tank Prospect has identified lithium in soils anomalism with an area of interest characterised by a coincident Li-Cs-Ta, Rb and Rb/K ratio, along with elevated gold related pathfinder elements.

Chief Executive Officer Mr James Wilson commented: *"Alchemy was very encouraged by the first round of soil sampling at Middle Tank Prospect, so the decision was made to cover the rest of Lake Rebecca to assess the lithium potential. The regional soils program will give us a broad picture of lithium anomalism and will help generate targets for our 2024 exploration campaign. We are excited to have boots on the ground with the soil sampling well underway at Lake Rebecca. At the same time we are preparing to test our Karonie lithium caesium tantalum ("LCT") Pegmatite targets and hope to commence drilling in early December 2023."*

Alchemy Resources Limited
ABN: 17 124 444 122
T: 9481 4400 | E: admin@alchemyresources.com.au | W: www.alchemyresources.com.au
8/8 Clive Street, West Perth 6004, WA

LAKE REBECCA SOIL SAMPLING

The Lake Rebecca Project includes seven granted exploration licences and three applications covering 570km^2 of Archean greenstones in the Eastern Goldfields of Western Australia. The Project is located 100km east 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 Northern Star Resources (ASX: NST) Carosue Dam deposit, and 6km west of Ramelius Resources (ASX: RMS) Rebecca deposit.

Soil sampling is being undertaken on a 400m offset grid designed to assess the broad tenement wide potential for LCT mineralisation.

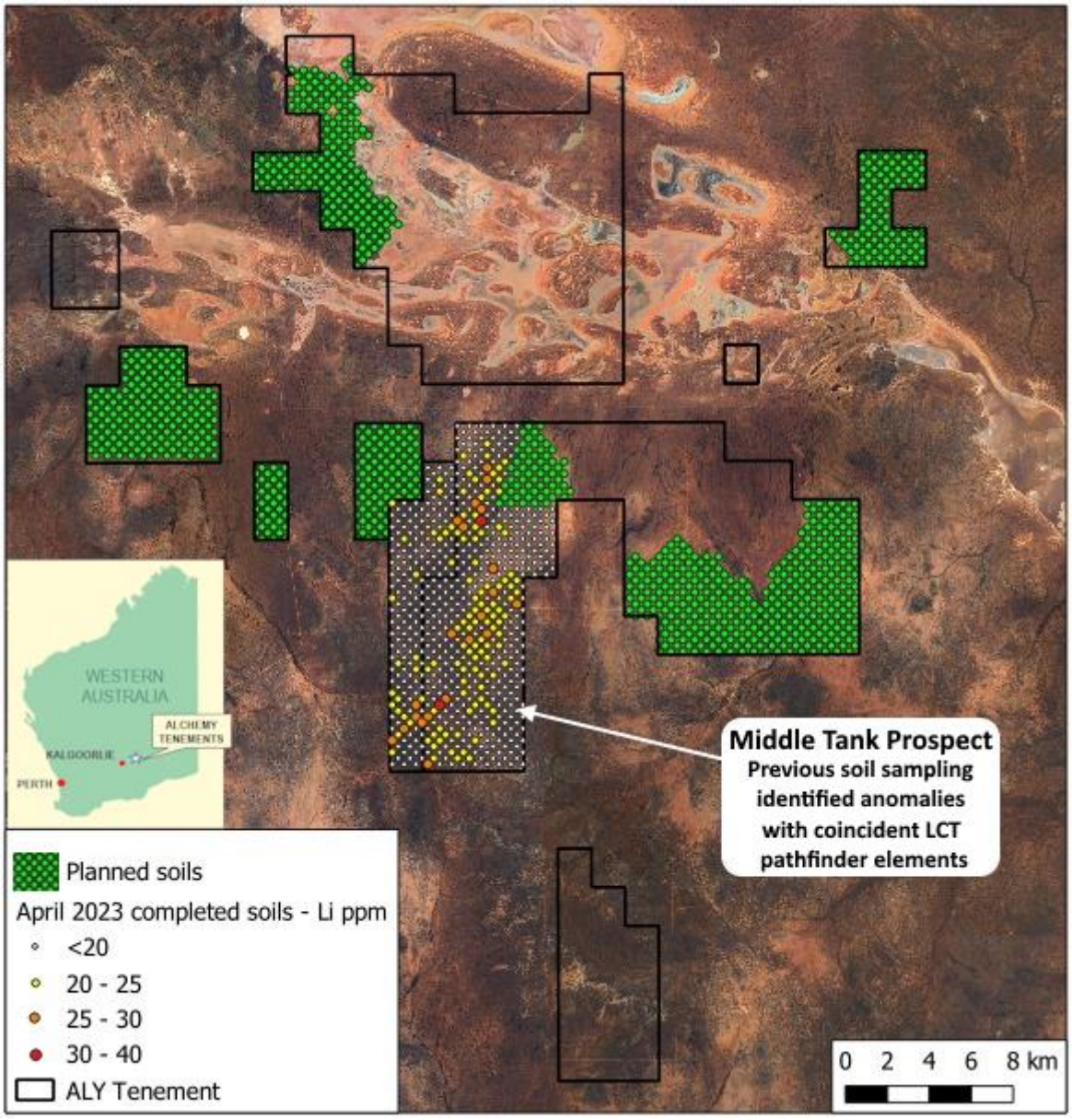

Figure 1: Regional lithium soil sampling at Lake Rebecca

NEXT STEPS

- Completion of Project wide soil sampling on a 400m x 400m spaced grid followed by initial pXRF Lithium Index Evaluation.
- Follow-up laboratory assay analysis and field reconnaissance campaigns.
- Target identification and infill soil sampling to advance drill targets.

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 maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals Limited (ASX: CYL), and Sandfire Resources Limited (ASX: SFR) 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:

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.

APPENDIX A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Lake Rebecca soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~1mm fraction is retained for geochemical analysis. Soil sample weights are approximately 300 grams. All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams). The soil sampling techniques utilised for Karonie are considered standard industry practice.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable – Geophysical Surveys only
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not Applicable – Geophysical Surveys only
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Soil sample sites are described noting landform and nature of soil media. Soil sample descriptions are considered qualitative in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories. Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Lake Rebecca soil samples collected on a 400x400 and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities). Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique. Samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory. All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Lake Rebecca Soil samples submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61L). This technique is considered total for elements assayed. The analytical techniques and quality control protocols used are considered appropriate for the data to be used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Primary soil sampling data was collected electronically. No twinned holes or drilling results are reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	No drilling results reported. Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings vary from ~200m to ~400m. Unknown sample representivity at this early stage of exploration sampling. No compositing undertaken on soil samples.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the soil sampling lines has not considered to have introduced sampling bias. No compositing undertaken on soil samples.
Sample security	*The measures taken to ensure sample security.*	Soil samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data was reviewed by the external consultant to determine the validity of the data with sampling checks conducted daily to determine if data collection contained any internal errors.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Type – Exploration Licence (currently in good standing). Reference name – Karonie, Lake Rebecca. Reference number – E28/3064, E28/3063, E28/3008, E28/3058, E28/3053, E28/3006, E28/3059, E28/3039, E28/3035. Location – 100km north-east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). Overriding royalties – none. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of exploration has been conducted across the majority of E28/3064, E28/3063, E28/3008, E28/3058, E28/3053, E28/3006, E28/3059, E28/3039, E28/3035 by St Barbara Ltd, Saracen Mineral Holdings. Exploration work completed across the area covered by E28/3064, E28/3063, E28/3008, E28/3058, E28/3053, E28/3006, E28/3059, E28/3039, E28/3035 included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).
Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type – LCT Pegmatite, Vein hosted gold. Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies with later stage feldspar porphyry and pegmatite intrusions. Style of mineralisation – steeply dipping N-S striking fractionated LCT pegmatites. Steeply dipping quartz veins within altered dolerites.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	Not Applicable – no drillhole results are reported.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable – no drillhole results reported. No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not Applicable – No drillhole results reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting of the results is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful data and information have been included in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional soil sampling and rock-chip sampling is considered.