

9 March 2023

BOARD AND MANAGEMENTMR LINDSAY DUDFIELD
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CHIEF EXECUTIVE OFFICERMS LIZA CARPENE
NON-EXECUTIVE DIRECTORMR ANTHONY HO
NON-EXECUTIVE DIRECTORMS CARLY TERZANIDIS
COMPANY SECRETARY**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

GRAVITY SURVEY COMPLETE, SOIL SAMPLING AND MAGNETICS COMMENCED

HIGHLIGHTS

- Lithium focussed gravity survey completed at Cherry, Hickory, Mesquite and Pecan Prospects. Data processing underway with results expected in March.
- Project wide regional soil geochemical sampling commenced on high priority lithium and gold targets at Karonie and Lake Rebecca.
- High resolution drone magnetics commenced on priority lithium gravity anomalies at Hickory and on regional gold targets at Karonie.
- Access agreements and programs of work submitted to facilitate upcoming drill programs.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to announce an exploration update for its Karonie and Lake Rebecca Projects (WA).

Project wide soil sampling has commenced on the high priority Karonie and Lake Rebecca lithium targets aiming to cover the Roe Hills and Manhattan Prospect areas, which sit immediately to the west and east and contiguous with Global Lithium Resources’ (ASX: GL1) Manna deposit prospects. Soil sampling will also be undertaken on the Lake Rebecca Prospects, which showed prospective “Goldilocks Zone” geology after Company geologists conducted a site visit in November 2022.

Gravity data collection at the 5.4km x 1.6km corridor towards Pecan has been completed with data processing in progress. Drone magnetics has also commenced in this area to assist in targeting on the Hickory gravity corridor, as well as additional zones being flown on potential gold bearing structures to the south of Silver Lake Resources’ (ASX: SLR) Aldiss Mining operations.

Chief Executive Officer Mr James Wilson commented: “We are pleased to complete the larger gravity survey at Hickory with the aim of mapping the pegmatite structures over a large area towards Pecan. In tandem with this, the high resolution drone magnetics over this area will provide additional layers of detail to assist with drill targets. We are also kicking off regional soils programs which will give us a broader picture of lithium anomalism surrounding the Manna Project at Alchemy’s Roe Hills Prospect to the west and our Manhattan Prospect to the east, as well as lithium prospective areas at Lake Rebecca to the north. At the same time we continue to progress gold exploration with the high resolution drone magnetics to the south of Silver Lake’s Aldiss Operations which will give us near term targets to test.”

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CURRENT ACTIVITIES

ROE HILLS PROSPECT SOIL SAMPLING

Roe Hills lies along a distinctive structural trend from the Pegmatite field that hosts the Manna Lithium deposit (32.7Mt @ 1.0% Li₂O¹) 5km to the north-east. GSWA mapping has identified a high density of narrow plagioclase dykes, porphyritic dykes and quartz veins mapped adjacent to the granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2020 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a parallel north-south strike extent, parallel to the greenstone/granite contact, however most of the area 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 programs were originally targeting gold mineralisation and as a result, coverage of the prospective areas is limited.

The current soil sampling campaign at Roe Hills is aimed at gaining a complete dataset on the western side of the Cardunia granite adjacent to the Manna lithium deposit. First pass soil sampling completed in 2019 identified several lithium pathfinder anomalies and this program is aimed to extend and infill these anomalies.

MANHATTAN PROSPECT SOIL SAMPLING

The Manhattan prospect sits immediately east of GL1's Manna project. Alchemy conducted shallow RAB drilling for gold exploration in 2018² which intersected coarse grained fractionated dolerites in proximity to the regional granite contact. The area has seen no modern exploration for lithium and only limited exploration for gold despite being located along the Claypan shear which extends up towards Breaker Resources' Lake Roe gold deposit (1.7Moz³) nearby. Multi-element soil sampling is designed on a 400m x 400m offset grid to test for lithium pathfinder anomalies adjacent to the buried granite that lies underneath Lake Roe. No lithium targeted exploration has been undertaken around the Lake Roe area previously.

LAKE REBECCA SOIL SAMPLING

The Lake Rebecca Project includes seven granted exploration licences and three applications covering 570km² of Archean greenstones in the Eastern Goldfields of Western Australia. The Project is located 110km 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 (4.3Moz⁴), and 6km west of Ramelius Resources' (ASX: RMS) Rebecca gold deposit (1.2Moz⁵).

Alchemy geologists conducted a reconnaissance visit to Lake Rebecca in late November 2022. Multiple feldspar rich granite dykes were mapped throughout the tenement package adjacent to the small regional granite intrusions within the interpreted Goldilocks Zone for pegmatite formation. A coarse-grained quartz-feldspar pegmatite was seen during the recent field reconnaissance visit.

Soil sampling is designed to test for lithium anomalism on a 400m X 400m offset grid. This program is targeting areas where known amphibolite facies metamorphic grade rocks occur, which are the ideal conditions for Lithium-Caesium-Tantalum ("LCT") pegmatites to form. Previously no exploration for lithium has occurred at Lake Rebecca and Alchemy expects this to be the first of several lithium targeted exploration programs.

¹ Refer to GL1 ASX Announcement 15 December 2022

² Refer to ALY ASX Announcement 13 April 2018

³ Refer to BRB ASX Announcement 20 December 2021

⁴ Refer to NST ASX Announcement 31 March 2022

⁵ Refer to RMS ASX Announcement 13 September 2022

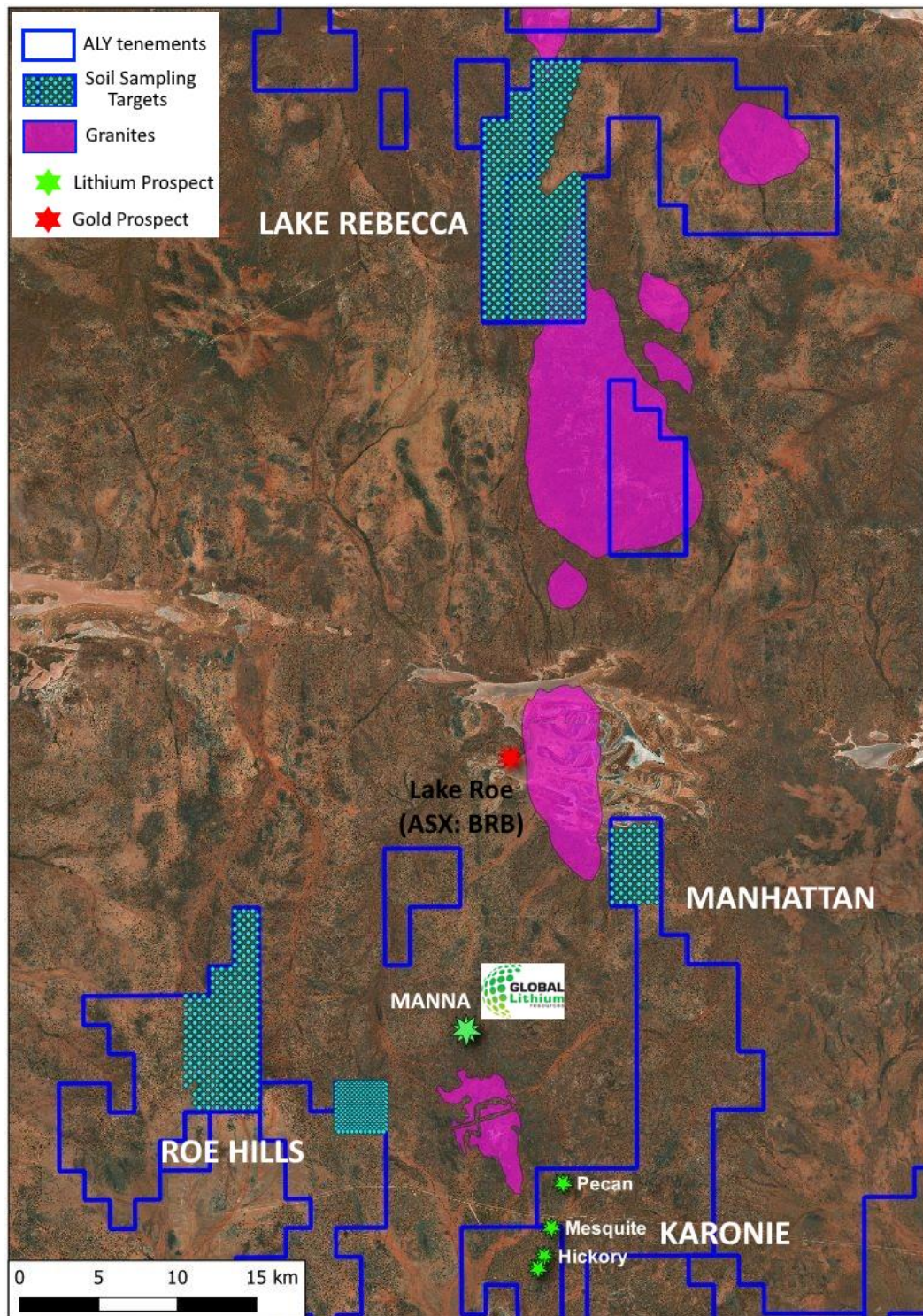


Figure 1: Regional lithium soil sampling targets at Karonie and Lake Rebecca

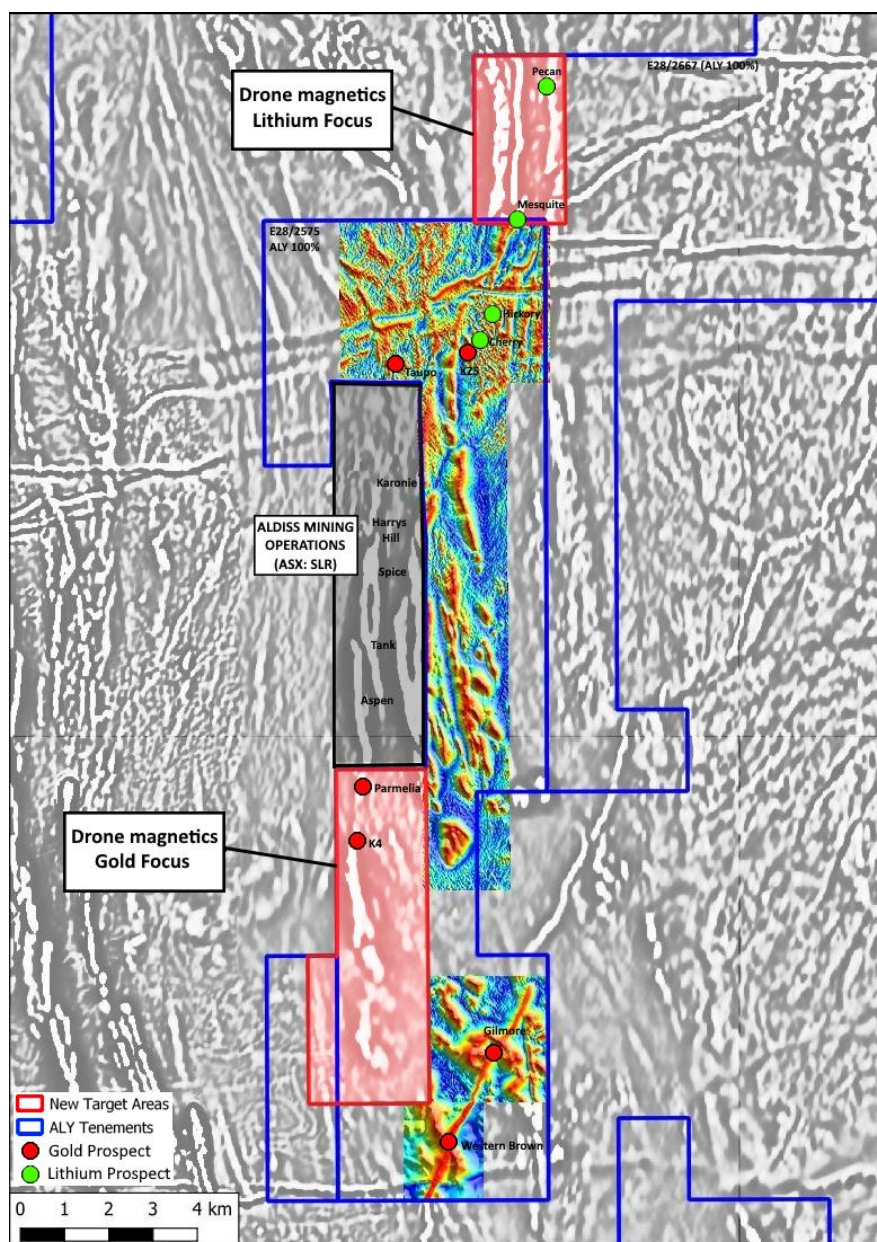


Figure 2: High resolution magnetics surveys at Karonie lithium and gold targets

NEXT STEPS

- Finalise interpretation of the gravity survey data in combination with the high-resolution drone magnetics.
- Commence ground truthing of results and potential target areas from the expanded gravity survey.
- Complete heritage surveys to allow for future drill programs.
- Assess broader regional prospectivity at southern Karonie tenements.

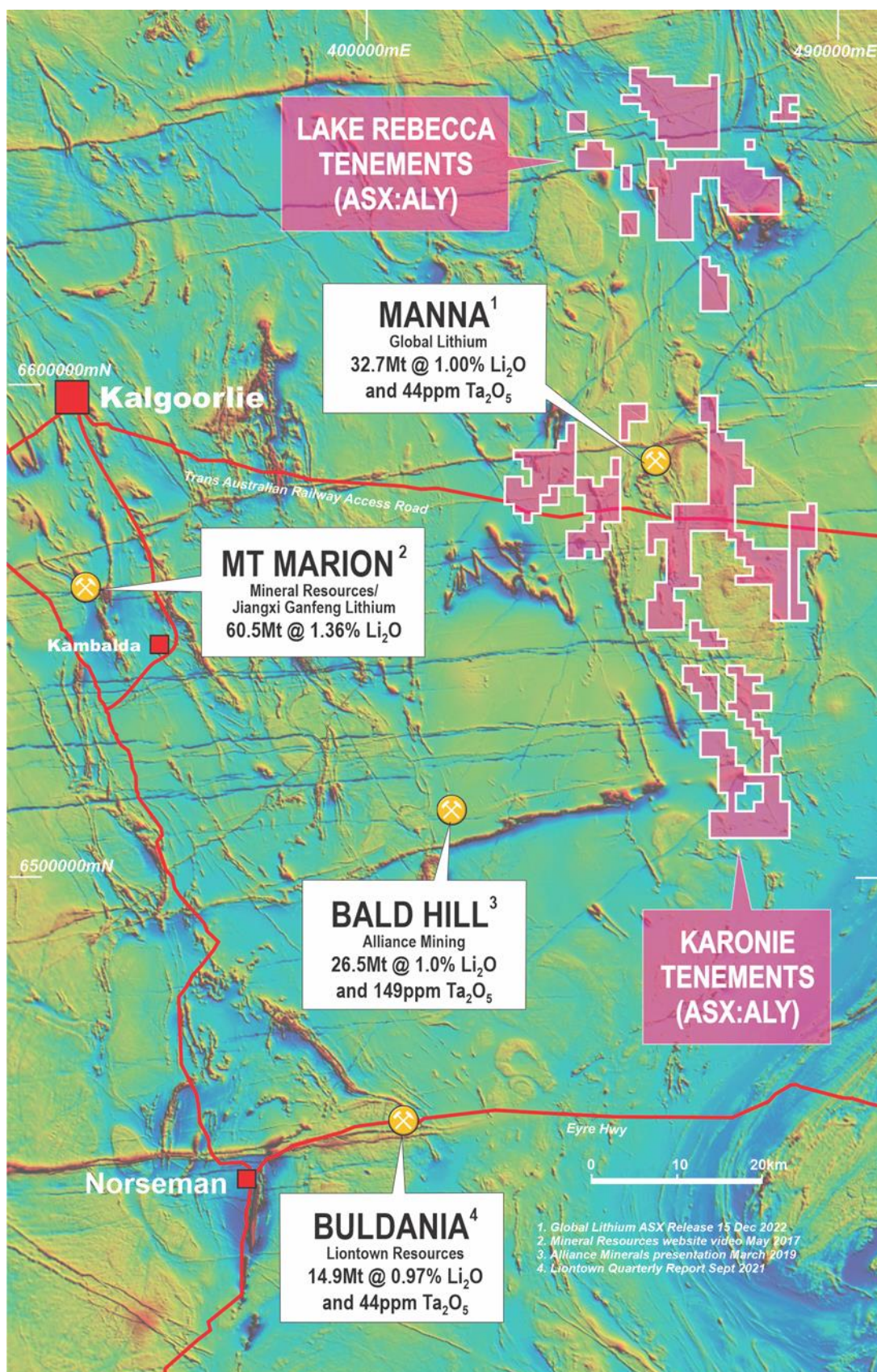


Figure 3: Alchemy Resources Karonie and Lake Rebecca Project areas

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 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) 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.

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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.

APPENDIX A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>Gravity data were acquired concurrently with GNSS data using a Scintrex CG-5 and gravity meter. The acquired GNSS raw data were processed daily using Novatel Waypoint GrafNav v8.90 post-processing software. GrafNav was used to transform the GNSS-derived WGS84 coordinates to GDA94 coordinates for each gravity station location. MGA coordinates were then derived by projecting the GDA94 geodetic coordinates with a Universal Transverse Mercator (UTM) transform using the appropriate zone. It should be noted that WGS84 and GDA94 coordinates (x, y, and z) are no longer roughly equivalent, with a difference in horizontal coordinates of greater than 1.0m and a difference in elevation of 90-100mm.</p> <p>Gravity stations were acquired using a 40m x 10m grid configuration. NewGen Geo completed the acquisition of the dataset with one crew utilising foot-borne gravity methods. The gravity data was collected using One CG-5 Autograv Gravity Meter, One CHCI70+ GNSS Rover Receiver and One CHCI70+ GNSS Base Receiver.</p> <p>Karonie 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.</p> <p>Karonie Soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p>
Drilling techniques	<p><i>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.).</i></p>	Not Applicable – Geophysical Surveys only
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Not Applicable – Geophysical Surveys only
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p>	<p>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie Soil samples collected on a 400x400 and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Each loop contained a minimum of two repeated readings so that an interlocking network of closed loops was formed. A total of 42 repeat readings representing 2.90% of the survey were acquired for quality control purposes. Repeat readings were evenly distributed, where possible, on a time-basis throughout each of the gravity loops.</p> <p>QC procedures were applied to the GNSS data daily and any gravity stations not conforming to the quoted specifications were repeated.</p> <p>Once downloaded from the gravity meters, the data were analysed for consistency and preliminary QC was performed to confirm that observations meet specification for standard deviation, reading rejection, temperature, and tilt values. Once the data were verified the software averaged the multiple gravity readings and performed a merge with the previously QC-passed GNSS data. The software then applies a linear drift correction and earth tide correction. Any gravity stations not conforming to the quoted specifications were repeated by the company at no cost to the client.</p> <p>Karonie 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.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Not Applicable – Geophysical Surveys only.</p> <p>Primary soil sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade</i></p>	<p>No Drilling results reported.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings vary from ~200m to ~400m.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></p> <p><i>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.</i></p>	<p>Not Applicable – Geophysical Surveys only.</p> <p>The orientation of the soil sampling lines is not considered to have introduced sampling bias.</p> <p>No compositing undertaken on soil samples.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>All gravity data is digitally stored by the contractor and geophysical consultant.</p> <p>Soil samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data was reviewed by an external geophysical consultant to determine the validity of the data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Type – Exploration Licence (currently in good standing).</p> <p>Reference name – Karonie, Lake Rebecca.</p> <p>Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059.</p> <p>Location – 100km east of Kalgoorlie, Australia.</p> <p>Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited).</p> <p>Overriding royalties – none.</p> <p>The land is 100% freehold.</p> <p>No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>No environmental issues are known.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, Silver Lake Resources and St Barbara Ltd.</p> <p>Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059 has 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).</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Deposit Type – LCT Pegmatite, Vein hosted gold.</p> <p>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.</p> <p>Style of mineralisation – Steeply dipping N-S striking fractionated LCT pegmatites. Steeply dipping quartz veins within altered dolerites.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	Not Applicable – Geophysical Surveys only
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not Applicable – Geophysical Surveys only.</p> <p>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.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Not Applicable – Geophysical Surveys only
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of this announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</i>	Reporting of the gravity results is considered balanced.

Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<i>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.</i>	All meaningful data and information has been included in the body of the report.
<i>Further work</i>	<i>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.</i>	Additional gravity surveys are being considered to continue to map out pegmatites under alluvial cover.