ASX ANNOUNCEMENT

29 April 2022

BOARD AND MANAGEMENT

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COMPANY SECRETARY

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%)

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

Highlights

KARONIE PROJECT (WA) – Gold / Lithium

- Major aircore drill program commenced at the Karonie Gold Project east of Kalgoorlie testing multiple high priority targets.
- The two new zones of gold anomalism have strike length of 950m and 4,300m, with significant results that include:
    - KEAC009: 2m @ 2.7g/t Au from 48m including 1m @ 3.99g/t Au (48m) and 1m @ 1.41g/t Au (from 49m)
    - KEAC045: 2m @ 3.79g/t Au from 84m including 1m @ 5.24g/t Au (from 84m) and 1m @ 2.34g/t Au (from 85m)
- Broad lithium and indicator element soil anomalies consistent with lithium-caesium-tantalum ("LCT") pegmatite mineralisation outlined at Karonie in April 2022 with follow up sampling underway.

MELROSE AND YELLOW MOUNTAIN (NSW) – Gold / Base Metals

- Yellow Mountain Project heritage surveys completed in New South Wales to enable access for future drill programs around the historic mine area. Land Access Agreements well advanced.

WEST LYNN (NSW) – Nickel-Cobalt-Alumina

- Strategic review commenced on West Lynn Nickel-Cobalt-Alumina battery metals assets to revisit the potential for resource growth and optimisation of metallurgical process routes.

BRYAH BASIN PROJECT (WA) – Gold / Base Metals

Sandfire Resources JV (ALY 20%):

- A basin wide study is underway to review geochemical and structural data.

Superior Gold JV (ALY 20%):

- Mining Proposal for Hermes South submitted to DMIRS.
- Resource extension and Sterilisation drilling completed at Hermes South. Diamond drilling commenced at Central Bore and Seaborg.

CORPORATE

- Alchemy had $2.524m cash at hand at 31 March 2022. Exploration expenditure for the reporting period was $431,000.

At the 100% owned Karonie Gold Project in Western Australia, work focussed on the commencement of the Karonie East Aircore drill program. Phase 2 of Alchemy's planned drilling was focussed on the Karonie East target area as a priority target, after the high-resolution magnetics flown in 2021 pin-pointed multiple high tenor structures in proximity to the existing deposits[1] and open pits at the adjacent Aldiss Mining Operations currently operated by Silver Lake Resources (ASX: SLR, "Silver Lake"). The program aimed to test the 10km long corridor AC and consisted of 112 holes for a total of 6,357m of drilling. The program was split into two zones, in the north and south of the trend. Assays returned numerous anomalous zones in saprolite along the two key areas of mineralisation with a strike extent of ~950m in the northern zone and 5km in the southern zone. Best results included 2m @ 3.79g/t Au (from 84m) including 1m @ 5.24g/t Au (84m) and 1m @ 2.34g/t Au (85m).

Encouraging lithium and indicator element soil anomalies consistent with LCT pegmatite mineralisation were outlined at Karonie in April 2022, with anomalies extending over an area of 7km x 1km at the Pecan, Mesquite, Hickory and Cherry prospects[2].

Alchemy's New South Wales Projects advanced with the completion of the Heritage Surveys at the Yellow Mountain Mine Prospect. Alchemy hosted representatives of the Condobolin Aboriginal Land Council to the Project for a further two days after rainfall delayed the first half of the survey in late 2021. The outcomes of the survey and the report are due for completion early in the next quarter. A strategic review commenced on the West Lynn assets to revisit the potential for resource growth and optimisation of the metallurgy for High Purity Alumina ("HPA").

At the Bryah Basin Project Joint Venture ("JV"), Sandfire Resources (ASX: SFR, "Sandfire") commenced a basin wide study on the joint venture tenure. The work will include the construction of a 3D basin scale lithostructural model and a review of geochemical and structural data. No field work was undertaken.

The Superior Gold (TSX-V: SGI, "Superior") JV continued with work related to the permitting and advancement of the Wilgeena Project including heritage surveys and soil sampling. Resource extension and sterilisation drilling was completed at Hermes South and diamond drilling was commenced at Central Bore and Seaborg. The Mining Proposal for Hermes South was submitted to the Department of Mines, Industry and Resources ("DMIRS"). Diamond drilling commenced at Central Bore and Seaborg with a view to exploring for near mine mineral inventory in proximity to the Hermes South deposit and proposed haul road.

Figure 1: Alchemy Resources Project Location Plan

1 *Refer ALY announcement 31 August 2021*
2 Refer ALY announcement 22 April 2022

Karonie Project (WA) *(Alchemy 100%)*

The Karonie Project includes 12 exploration licences and three exploration licence applications covering 1,179km^2 of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The tenements are located along strike of Silver Lake's Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au)[2], and 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 Breaker Resources (ASX: BRB) Bombora deposit (resource of 1.7Moz @ 1.6g/t Au)[3]. Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021[1].

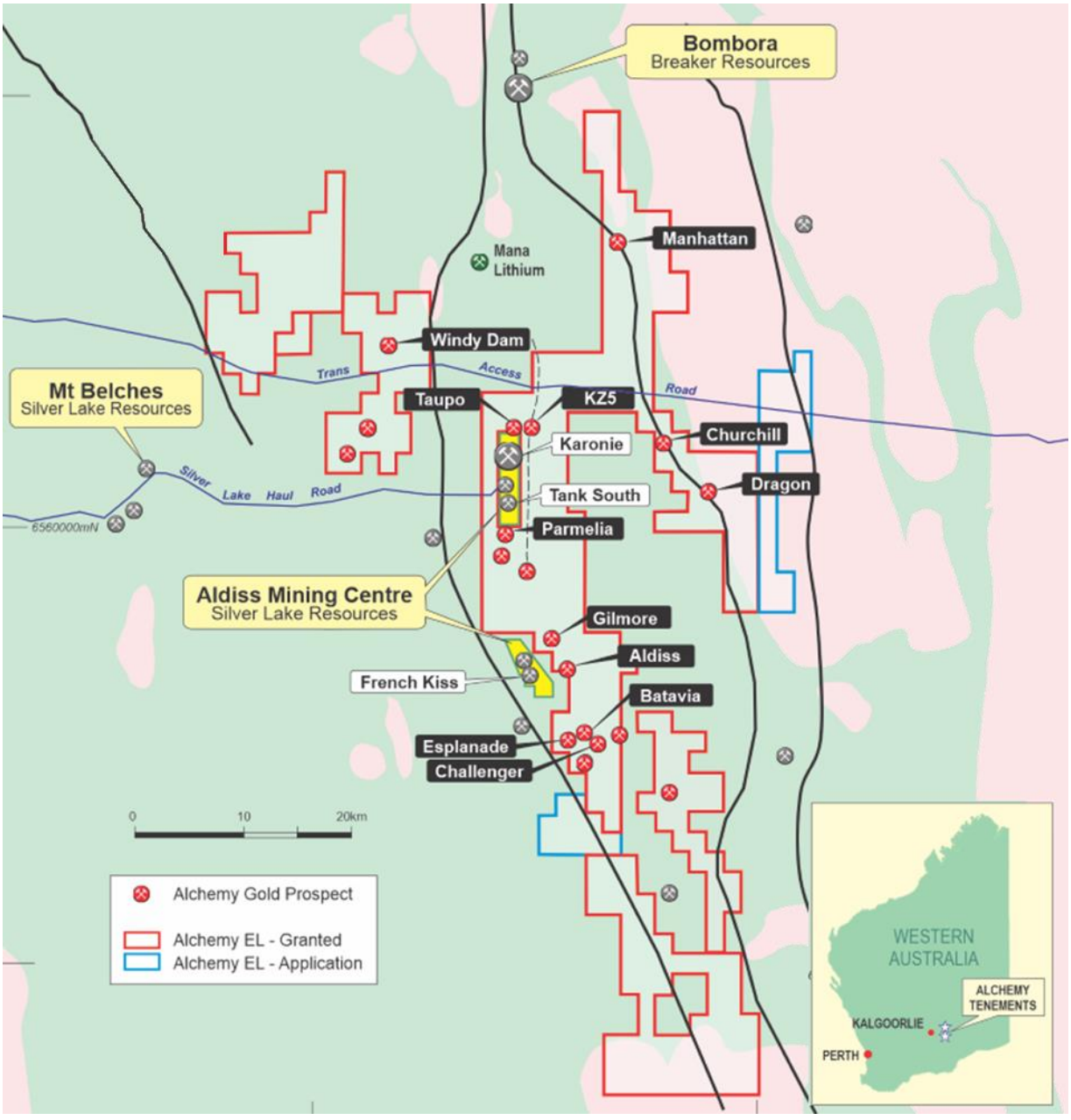

Figure 2: Karonie Project tenements, prospects and interpreted major structures

[2] *Refer to SLR ASX announcement dated 15 September 2021*

[3] *Refer to BRB ASX announcement dated 20 December 2021*

KARONIE PROJECT EXPLORATION (WA - ALY 100%)

PHASE 2 AIRCORE DRILL PROGRAM

Phase 2 of Alchemy's planned drilling was focussed on the Karonie East target area as a priority target, after the high-resolution magnetics flown in 2021 pin-pointed multiple high tenor structures in proximity to the existing deposits and open pits at the adjacent Aldiss Mining Operations currently operated by SLR. The program aimed to test the 10km long corridor AC and consisted of 112 holes for a total of 6,357m of drilling. The program was split into two zones, in the north and south of the trend.

KARONIE EAST – NORTHERN ZONE

Holes in this area (Figure 3) were designed to test a magnetic feature which runs along the northern zone over a 2km strike length. A north-east trending structural dislocation occurs in the centre of Figure 3, which Alchemy believes is a key control on mineralisation in the region. Assays returned numerous zones of anomalous gold (>0.1g/t Au) over a strike length of approximately 950m, with a best intercept of 2m @ 2.7g/t Au (48m) in KEAC009, including 1m @ 3.99g/t Au from 48m logged in saprolite[4]. Follow-up reverse circulation ("RC") drilling is planned to test the mineralisation at depth and into fresh rock.

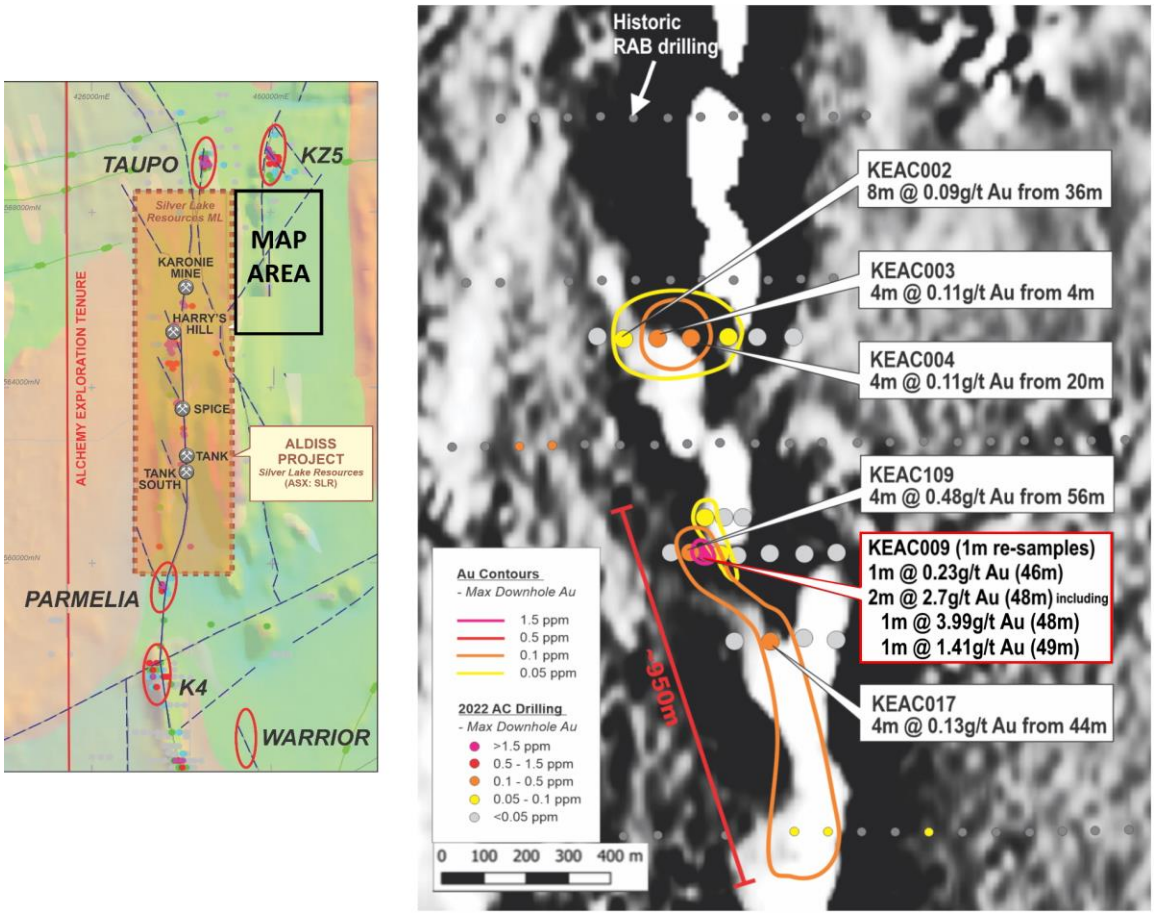

Figure 3: Karonie East – Northern Zone drilling, and updated assay results draped on magnetics

[4] *Refer ALY announcement 9 March 2022*

KARONIE EAST – SOUTHERN ZONE

Holes in this area (Figure 4) were designed to test a series of magnetic features which run along the southern zone over a 5km strike length and returned anomalous results (>0.1g/t Au) over a 4,300m strike extent. Single metre assays of the quartz gravels in KEAC045 returned 2m @ 3.79g/t Au (from 84m), including 1m @ 5.24g/t Au from 84m and 1m @ 2.34g/t Au from 85m (previously 4m @ 1.59g/t Au from 84m)[5]. Analysis and panning of the quartz gravel in KEAC045 returned a small specimen of visible gold[5].

Alchemy considers the Southern zone an important and high priority target which has been overlooked by previous explorers. Current drill line spacing is between 300-600m, which is not adequate to test the short strike length, with infill aircore drilling proposed. Follow-up RC drilling to test the mineralised intercepts at depth is currently underway and is due for completion in the June 2022 quarter.

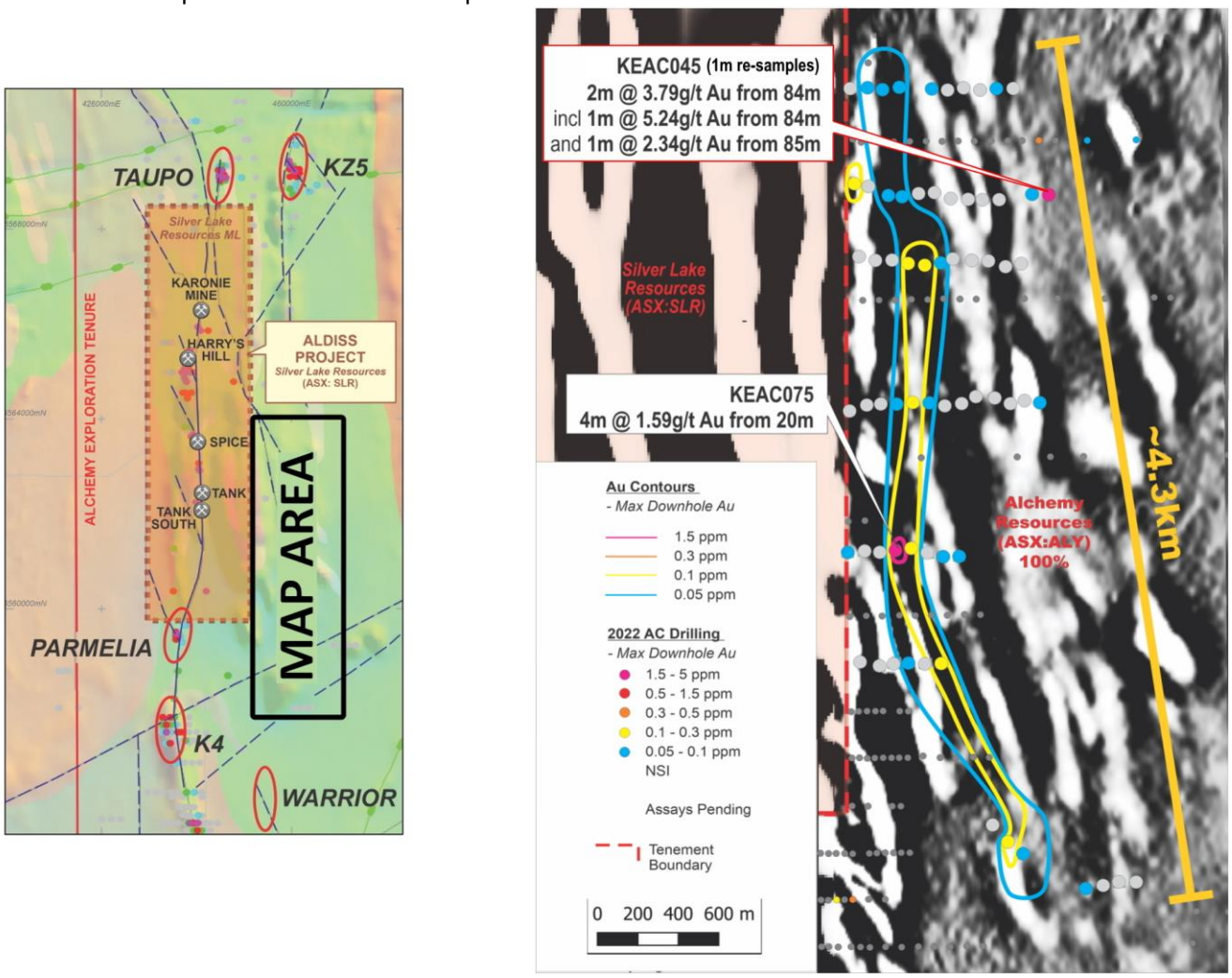

Figure 4: Karonie East – Southern Zone drilling, and updated assay results draped on magnetics

KARONIE – LITHIUM EXPLORATION

Alchemy reviewed existing multi-element soil sampling at Pecan/Mesquite/Hickory/Cherry on a 400x400m offset grid (Figure 5, RHS) as part of a multi-commodity review[2]. The analysis of lithium and pathfinder elements shows a strong pattern of anomalism over 7km long x 1km wide with the northern zone having increasing levels of surface cover which could have obscured outcrops. Alchemy's KZ5 deposit[1] located in the southern portion and adjacent

[5] *Refer ALY announcement 15 February 2022*

to Cherry Prospect is a gold deposit which is believed to be VMS hosted mineralisation with significant drilling being undertaken by Alchemy in 2021. The areas of lithium soil anomalism to the east of the KZ5 gold deposit have never been drill-tested. After the end of the quarter, Alchemy had taken rock-chips of various outcrops across the Roe Hills and new prospects with results pending.

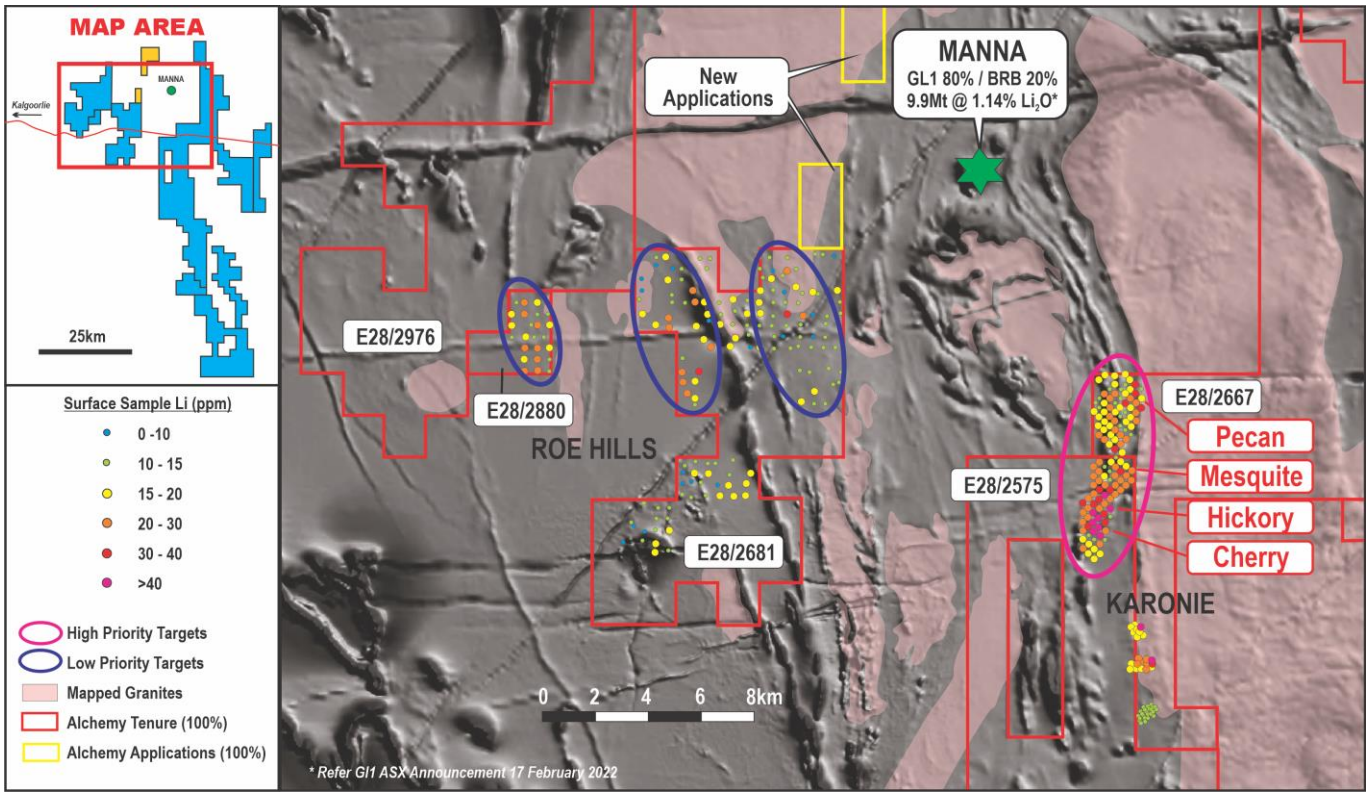

Figure 5: ALY tenements location showing GSWA mapped granites and Lithium soil geochemistry results

NEXT STEPS

Gold: An interpretation of the drill results is underway and follow-up aircore and RC drill planning has commenced. Bottom of hole multi-element geochemistry assays area awaited and are an important vector for pathfinder anomalism. Infill RC drilling has commenced on Phase 3 subsequent to the end of the quarter.

Lithium: Further mapping and sampling at the Pecan, Mesquite, Hickory and Cherry lithium prospects is planned, together with initial sampling of lithium prospective areas elsewhere at Karonie.

LAKE REBECCA PROJECT (WA - ALY 100%)

The newly formed Lake Rebecca Project includes 11 highly prospective, exploration licence applications covering 562km^2 of prospective greenstones, internal granites and known gold bearing structures to the southeast of Northern Star Resources' (ASX: NST) 4.3Moz Carosue Dam gold deposit[6], along strike to the north of BRB's 1.7Moz Bombora gold deposit[2], and immediately west of Ramelius Resources (ASX: RMS) Rebecca, Duchess and Duke deposits in the Eastern Goldfields, Western Australia (Figure 6).

Land access agreements continued to be progressed during the quarter.

[6] *Refer to Northern Star Resources ASX announcement dated 3 May 2021*

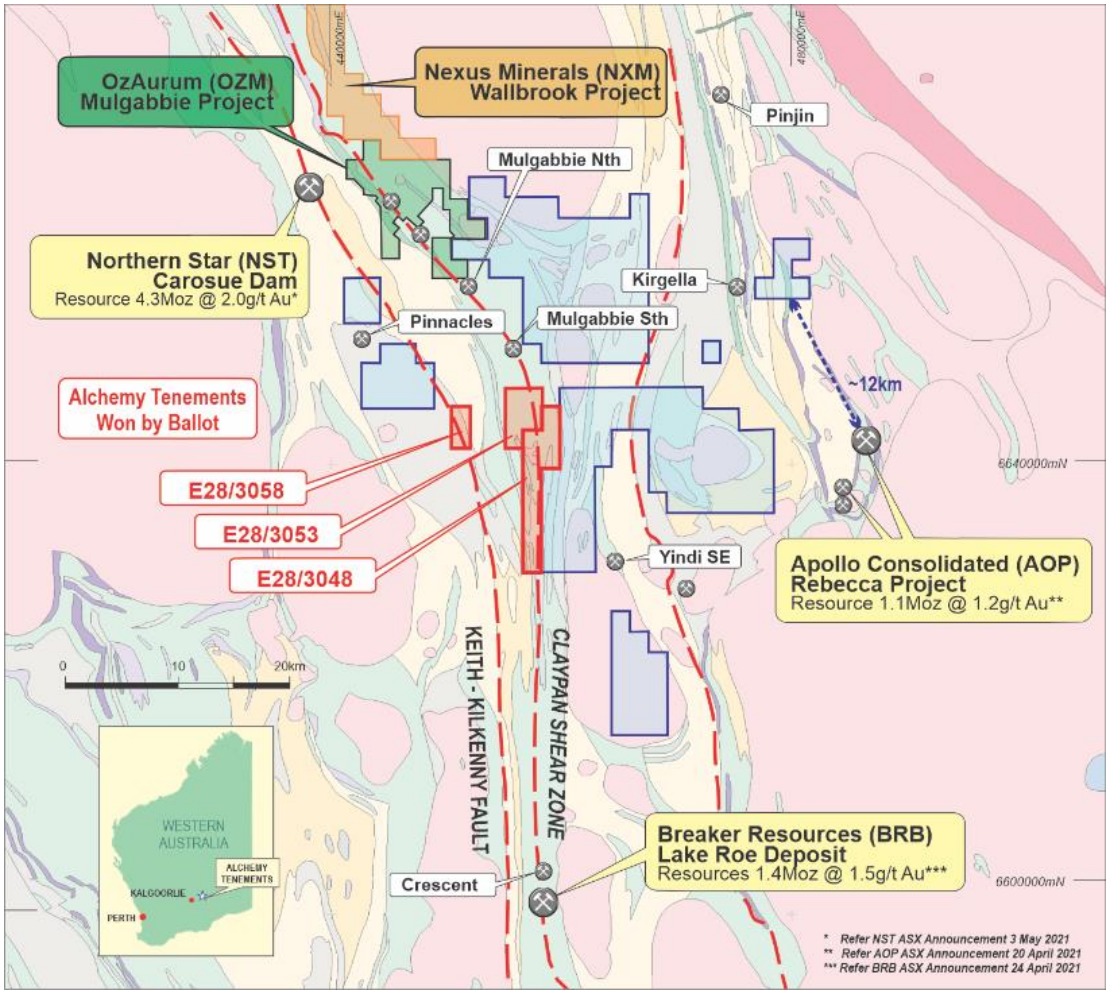

Figure 6: Lake Rebecca tenements (under application in blue) and recent tenements won by ballot (in red)

LACHLAN / COBAR BASIN PROJECTS (NSW - ALY 80%)

The Lachlan Projects cover an area of 674km^2 of the Central Lachlan Orogen in New South Wales and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and/or nickel-cobalt targets. The projects form part of a farm-in and JV with Heron Resources (ASX: HRR).

YELLOW MOUNTAIN MINE PROSPECT (EL8356)

In February 2022, Alchemy hosted representatives of the Condobolin Aboriginal Land Council to the Yellow Mountain Mine Prospect to complete the heritage survey which was commenced in late 2021 but was delayed due to significant rain in the region which cut off access to the Prospect. The survey was completed in February 2022. The final report is currently being prepared and will be submitted to the Condobolin Aboriginal Land Council on completion.

The Yellow Mountain Project is an important strategic landholding for Alchemy with a contiguous land position along strike from the Mineral Hill Mine, recently acquired by Kingston Resources (ASX: KSN).

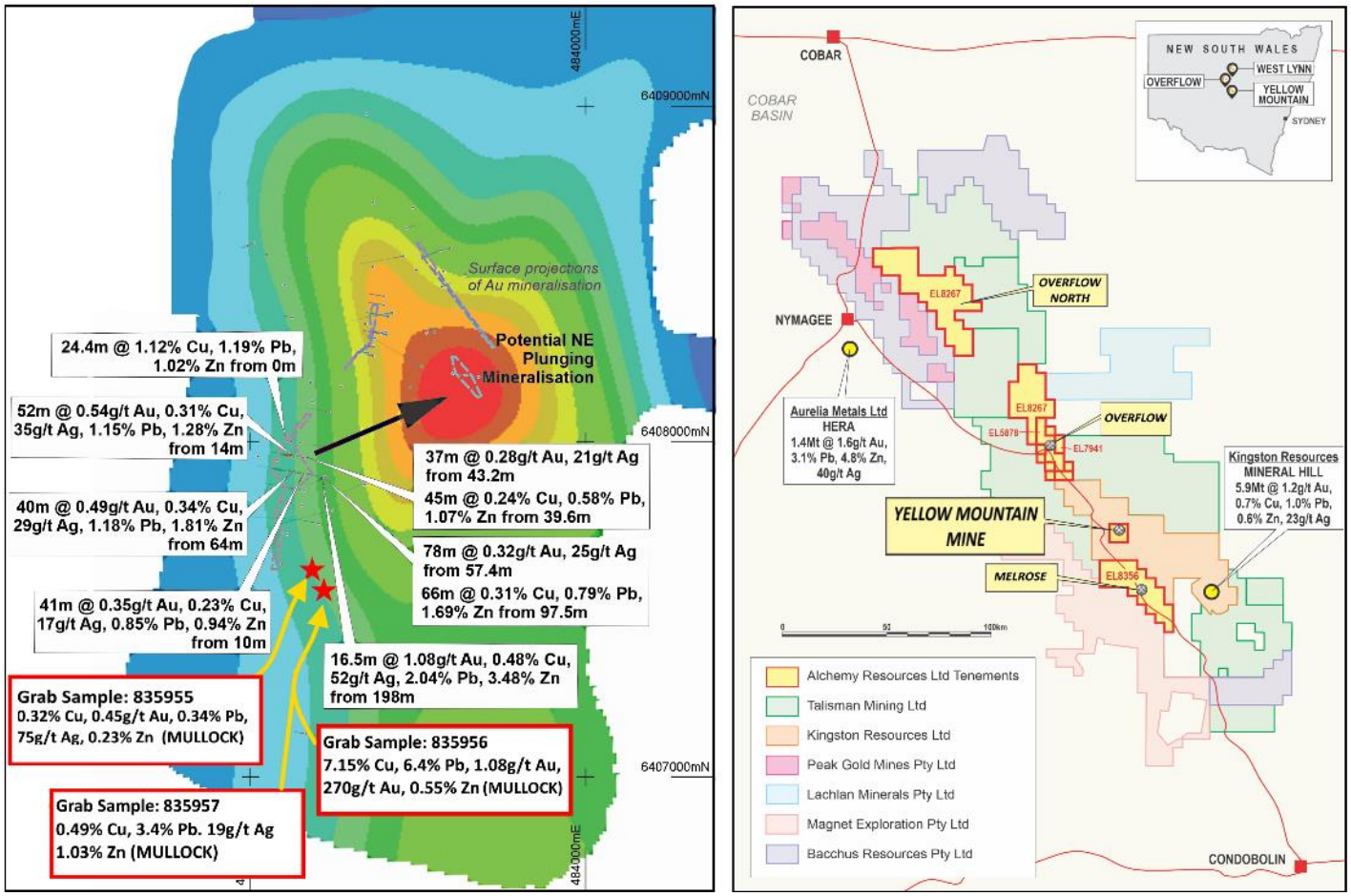

Figure 7: Yellow Mountain Mine Prospect location maps[7]

WEST LYNN *(Alchemy 80%)*

The West Lynn Project is located 13km northwest of Nyngan in central NSW. The West Lynn Project forms part of a joint venture with HRR where Alchemy has earned an 80% interest. The tenure lies over both leased and freehold farmland where the land is mainly used for wheat crops and livestock. Access is directly via the Mitchell Highway which runs through the north-east corner of the licence, and various public and private gravel roads and tracks within the licence area.

During the quarter, the Company commenced a strategic review of the West Lynn Nickel-Cobalt and the Summervale Alumina assets[8]. The Company announced maiden Resource estimates for the West Lynn Ni-Co deposit and the Summervale Alumina deposit in 2019[9,10]. Early-stage metallurgical test-work was also completed with positive results. With the significant increase in base metals prices and the unprecedented demand for HPA products, the Company will investigate pathways to add shareholder value from the West Lynn Ni-Co-Al assets.

[7] *Refer to Alchemy Resources ASX Announcement 2nd August 2021*

[8] *Refer to Alchemy Resources ASX Announcement 10 February 2022*

[9] *Refer to Alchemy Resources ASX Announcement 19 February 2019*

[10] *Refer to Alchemy Resources ASX Announcement 19 June 2019*

The review aims to focus on the following areas:

i) Identifying additional treatment pathways for the Alumina Resource and the potential to obtain a high quality ("4N") HPA product,

ii) Evaluating the exploration potential to build on the existing Resource base, and

iii) Considering potential partners to help develop the Project.

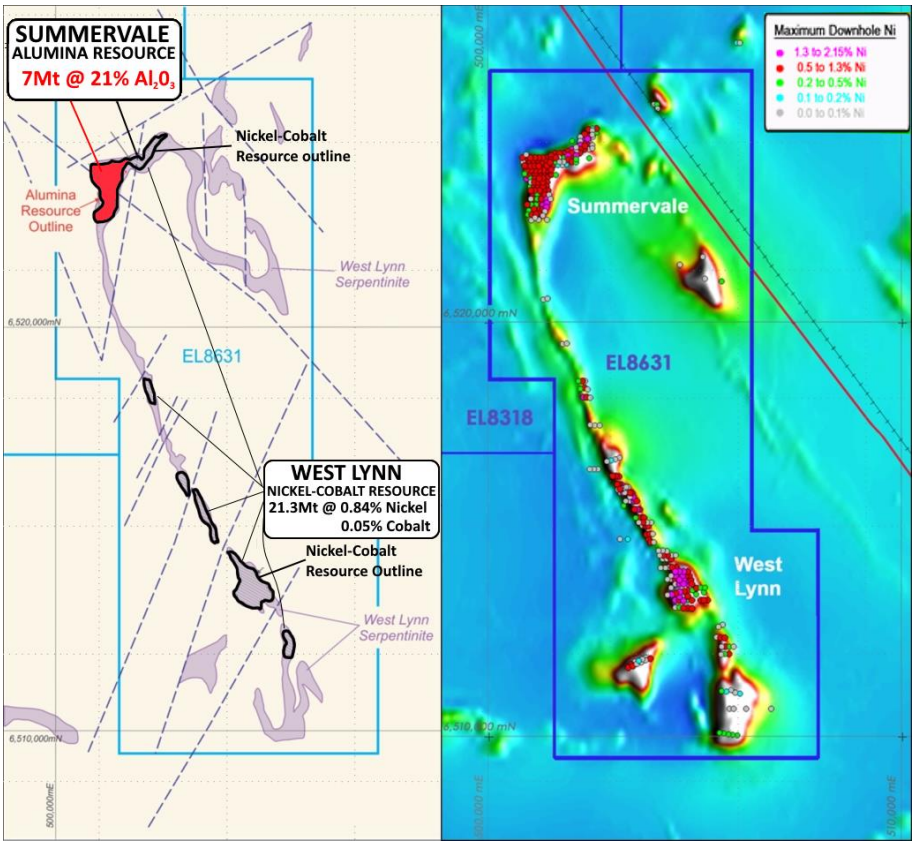

Figure 8: West Lynn Resource with drilling coloured by maximum downhole Ni(%) over regional aeromagnetic image

BRYAH BASIN PROJECT (WA - ALY 20%)

BASE METALS EXPLORATION *(Sandfire 70-80%)*

Sandfire has earned an 80% interest in Alchemy's 100% owned tenements and a 70% interest in the tenements jointly owned by Alchemy and Jackson Minerals Pty Ltd (a wholly owned subsidiary of CuFe Ltd (ASX: CUF), Figure 9. Alchemy remains free-carried on further exploration to completion of a Pre-Feasibility Study, and then carried on an interest-free deferred basis for a further $5M of Definitive Feasibility Study expenditure, with the deferred amount to be repaid from 50% of Alchemy's share of free cash flow earned through production.

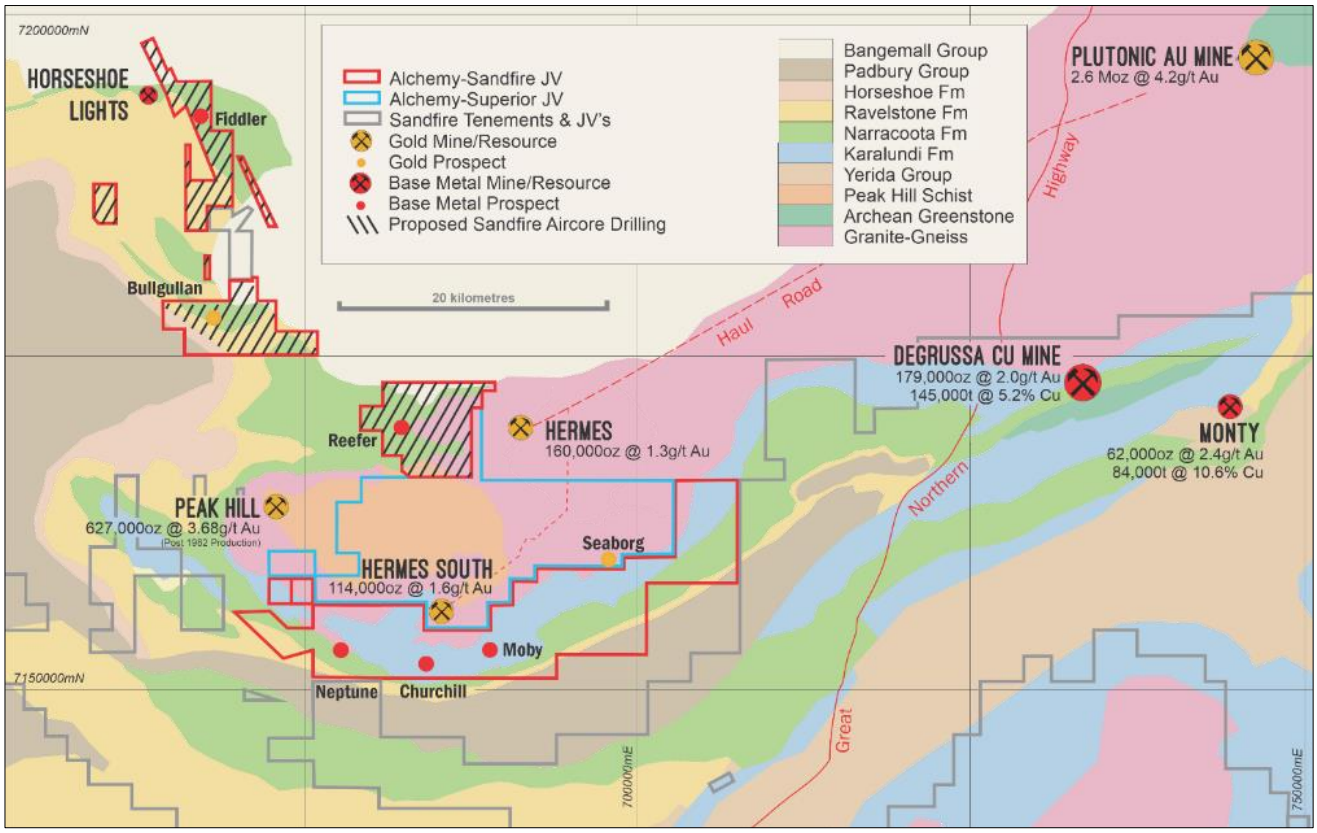

Figure 9: Bryah Basin Project – Sandfire Resources JV and Billabong Gold JV areas over interpreted geology

A basin wide study on the joint venture tenure was commenced which will include the construction of a 3D basin scale lithostructural model and a review of geochemical and structural data. No field work was undertaken during the quarter.

GOLD EXPLORATION *(Superior Gold 80%)*

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (shaded blue in Figure 10) continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd ("Billabong Gold JV"), a subsidiary of Superior.

Under the terms of the Billabong Gold JV, Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.

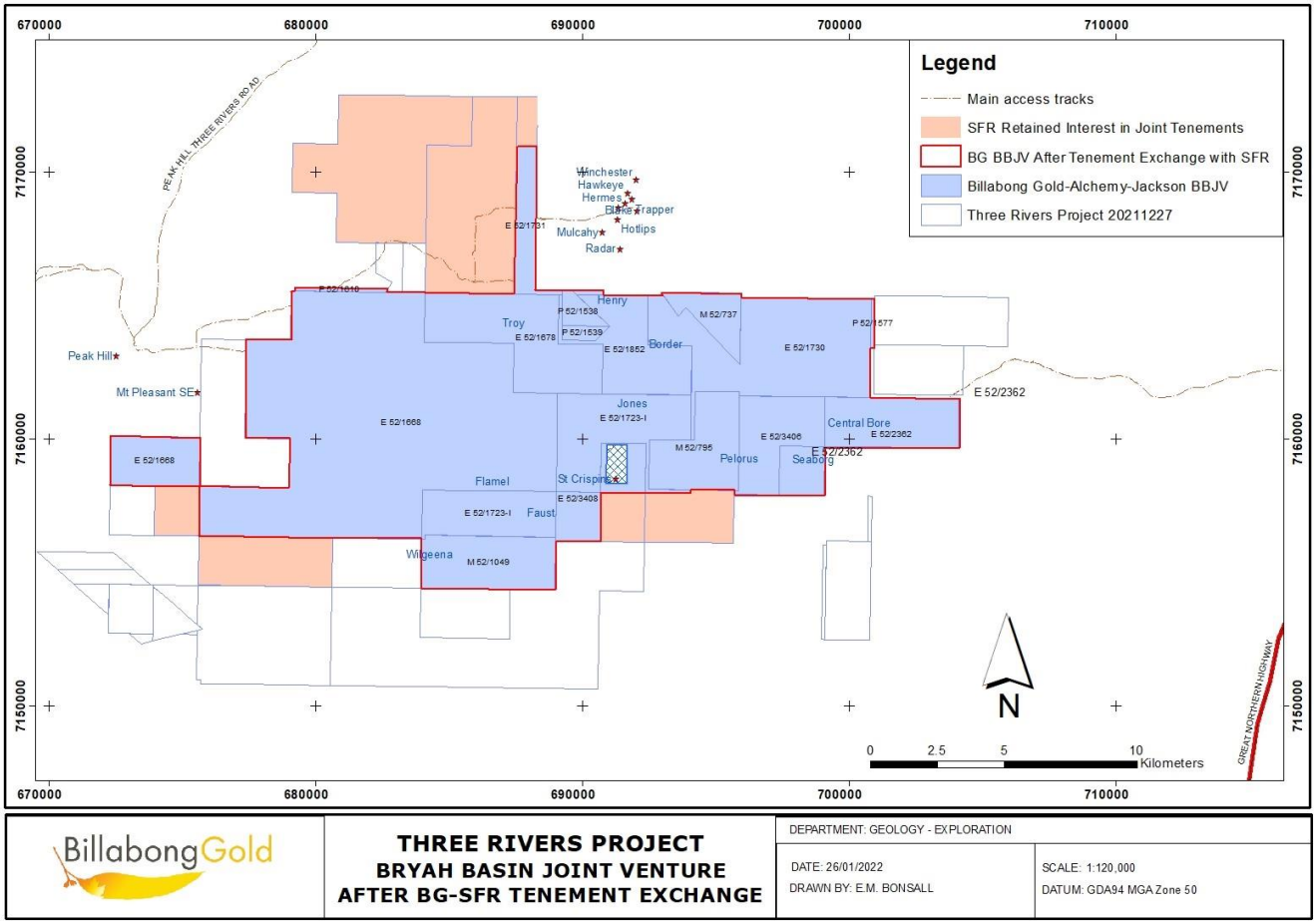

Figure 10: Bryah Basin JV showing Superior JV tenements (Blue)

Work completed during the quarter included:

- Soil sampling at the Mimic and Boyang prospects.
- Mining Proposal for the Wilgeena (Hermes South) project submitted to DMIRS.
- Mining Proposal provided to the Jidi Jidi Aboriginal Corporation.
- Resource extension drilling and sterilisation drilling at Hermes South (Wilgeena)
- Diamond drilling at Central Bore and Seaborg
- Commencement of a heritage survey of the wider Central Bore and Seaborg areas.
- Extension of Term applications for Exploration Licences E52/1731, E52/1668 and E52/1678.

CORPORATE AND FINANCIAL COMMENTARY

The Quarterly Cashflow Report ("Appendix 5B") for the current period provides an overview of the Company's financial activities. Alchemy had $2.524m cash at hand at 31 March 2022. Exploration expenditure for the reporting period was $431,000. There were no mining production and development activities to report during the period. The total amount paid to directors of the entity and their associates in the period (items 6.1 and 6.2 of the Appendix 5B) was $70,000 and includes salary, directors' fees and superannuation.

This announcement has been approved for release by the Board.

Please direct enquiries to Alchemy's authorised representative:

Mr James Wilson – Chief Executive Officer

Telephone: +61 8 9481 4400

Email: james@alchemyresources.com.au

APPENDIX 1 Schedule of Mining Tenements as of 31 March 2022

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
Bryah Basin Project						
E52/1668	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	10%	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	20%	20%	Sandfire	2
E52/1852	WA	Granted	20%	20%	Billabong	4
E52/2360	WA	Granted	20%	20%	Sandfire	2, 6
E52/2362	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
E52/3292	WA	Granted	20%	20%	Sandfire	2
E52/3358	WA	Granted	20%	20%	Sandfire	2
E52/3359	WA	Granted	20%	20%	Sandfire	2
E52/3406	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/3408	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/3409	WA	Granted	20%	20%	Sandfire	2
E52/3472	WA	Granted	20%	20%	Sandfire	2
E52/3475	WA	Granted	20%	20%	Sandfire	2
M52/722	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	20%	Billabong	4, 6
M52/795	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	20%	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	20%	Billabong	4, 6
P52/1531	WA	Granted	20%	20%	Sandfire	2
P52/1532	WA	Granted	20%	20%	Sandfire	2
P52/1533	WA	Granted	20%	20%	Sandfire	2
P52/1534	WA	Granted	20%	20%	Sandfire	2
P52/1535	WA	Granted	20%	20%	Sandfire	2
P52/1538	WA	Granted	10%	10%	Jackson / Billabong	1, 4
P52/1540	WA	Granted	20%	20%	Sandfire	2
P52/1541	WA	Granted	20%	20%	Sandfire	2
P52/1565	WA	Granted	20%	20%	Sandfire	2
P52/1566	WA	Granted	20%	20%	Sandfire	2
P52/1567	WA	Granted	20%	20%	Sandfire	2
P52/1568	WA	Granted	20%	20%	Sandfire	2
P52/1572	WA	Granted	20%	20%	Sandfire	2, 6
P52/1617	WA	Granted	20%	20%	Sandfire	2
P52/1618	WA	Granted	20%	20%	Sandfire	2
P52/1619	WA	Granted	20%	20%	Sandfire	2
Lachlan Projects						
EL5878 - Overflow	NSW	Granted	20%	80%	Heron Resources	8
EL7941 - Overflow	NSW	Granted	20%	80%	Heron Resources	8
EL8267 - Overflow Nth	NSW	Granted	20%	80%	Heron Resources	8
EL8356 - Yellow Mtn	NSW	Granted	20%	80%	Heron Resources	8
EL8192 - Eurow	NSW	Granted	20%	80%	Heron Resources	8
EL8318 - Girilambone	NSW	Granted	20%	80%	Heron Resources	8
EL8631 - West Lynn	NSW	Granted	20%	80%	Heron Resources	8
EL8711 - Woodsreef	NSW	Granted	20%	80%	Heron Resources	8

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
Karonie Project						
E28/2575	WA	Granted	100%	100%		7
E28/2576	WA	Granted	100%	100%		7
E28/2601	WA	Granted	100%	100%		7
E28/2619	WA	Granted	100%	100%		7
E28/2643	WA	Granted	100%	100%		7
E28/2657	WA	Granted	100%	100%		7
E28/2667	WA	Granted	100%	100%		7
E28/2668	WA	Granted	100%	100%		7
E28/2681	WA	Granted	100%	100%		7
E28/2752	WA	Granted	100%	100%		7
E28/2880	WA	Granted	100%	100%		7
E28/2940	WA	Granted	100%	100%		7
E28/2976	WA	Granted	100%	100%		7
Lake Rebecca Project						
E28/3006	WA	Granted.	100%	100%		7
E28/3008	WA	Appl.	-	-		7
E28/3035	WA	Appl.	-	-		7
E28/3039	WA	Appl.	-	-		7
E28/3048	WA	Appl.				
E28/3053	WA	Appl.				
E28/3058	WA	Appl.	-	-		7
E28/3059	WA	Appl.	-	-		7
E28/3063	WA	Appl.	-	-		7
E28/3064	WA	Appl.	-	-		7
E28/3069	WA	Appl.	-	-		7
E28/3098	WA	Appl.	-	-		7

Notes:

1. Jackson Minerals Pty Ltd, a subsidiary of Fe Ltd (ASX: FEL), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources (ASX: SFR) holds a 70-80% interest (excludes iron ore) in whole or part tenements, with Alchemy free-carried up to completion of a pre-feasibility study.
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. Carey Mining Iron Ore JV: Alchemy has 100% mineral rights for all minerals, excluding iron ore where ownership is Alchemy 50% / Carey Mining 50%.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy, holds an 80% interest with Heron Resources owning the remaining 20%.

Competent Person's 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 Office 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.

The information in this report that relates to Mineral Resources at the Karonie Gold Project is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, 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 Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears."

Forward Looking Statements

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.