

ASX ANNOUNCEMENT

ASX: ALY

BOARD AND MANAGEMENT

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CHIEF EXECUTIVE OFFICER

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MR ANTHONY HO
NON-EXECUTIVE DIRECTOR

MS CARLY TERZANIDIS
COMPANY SECRETARY

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 100%)

29 January 2024

ALCHEMY TO RE-ACQUIRE SANDFIRE'S BRYAH JOINT VENTURE INTERESTS

HIGHLIGHTS

- Sandfire has notified Alchemy of its intent to assign its 80% interest in the Bryah Joint Venture in Western Australia to Alchemy via its wholly owned subsidiary Alchemy Resources (Three Rivers) Pty Ltd ("Three Rivers").
- Alchemy is working with Sandfire on the transition of project management and data, with Alchemy expected to take full control of the project at the end of the March 2024 quarter.
- Alchemy resumes its position as a dominant holder of base and precious metals tenements in the Bryah region, with an extensive database and an estimated exploration spend of over \$18m to date.
- Sandfire's exit from the Bryah Joint Venture tenements provides Alchemy and its Shareholders with autonomy and flexibility to pursue ongoing exploration of its assets in the basin.

Background: In January 2014, IGO Ltd (formerly Independence Group NL) (ASX: IGO) agreed to farm into the Bryah Basin exploration permits held by Alchemy Resources Ltd ("Alchemy") to earn up to an 80% interest in the tenements¹. IGO remained the operator of the permits until 2018. In August 2018, Sandfire Resources Ltd (ASX: SFR) ("Sandfire") elected to acquire IGO's farm-in rights over Bryah tenements earning an 80% interest². Historical spending includes \$3.9m by IGO and a further \$14.5m by Sandfire since the commencement of the original Joint Venture.

Since Sandfire informed Alchemy of its intention to hand back the 80% interest in the JV, both companies have been working to organise an orderly handover of data and completion of reporting requirements, which Alchemy believes will be finalised by the end of the March 2024 quarter.

Chief Executive Officer Mr James Wilson commented: *"The original farm in agreement with Independence Group and more recently Sandfire, provided the funding and impetus for a long-term exploration program in the Bryah for over a decade. Alchemy thanks IGO and Sandfire for their commitment to exploration in the region over the period."*

Alchemy will now ultimately control a dominant 100% owned land package in a region renowned for world class discoveries such as DeGrussa, along with a multi-million-dollar exploration database with over 338,000m of drilling and surface geochemistry and geophysics information."

¹ Refer ASX Announcement 30 January 2014 - Independence to Explore and Earn an Interest in Bryah Basin

² Refer ASX Announcement 6 August 2018 - Sandfire Farms into Alchemy's Bryah Basin Project

Alchemy Resources Limited

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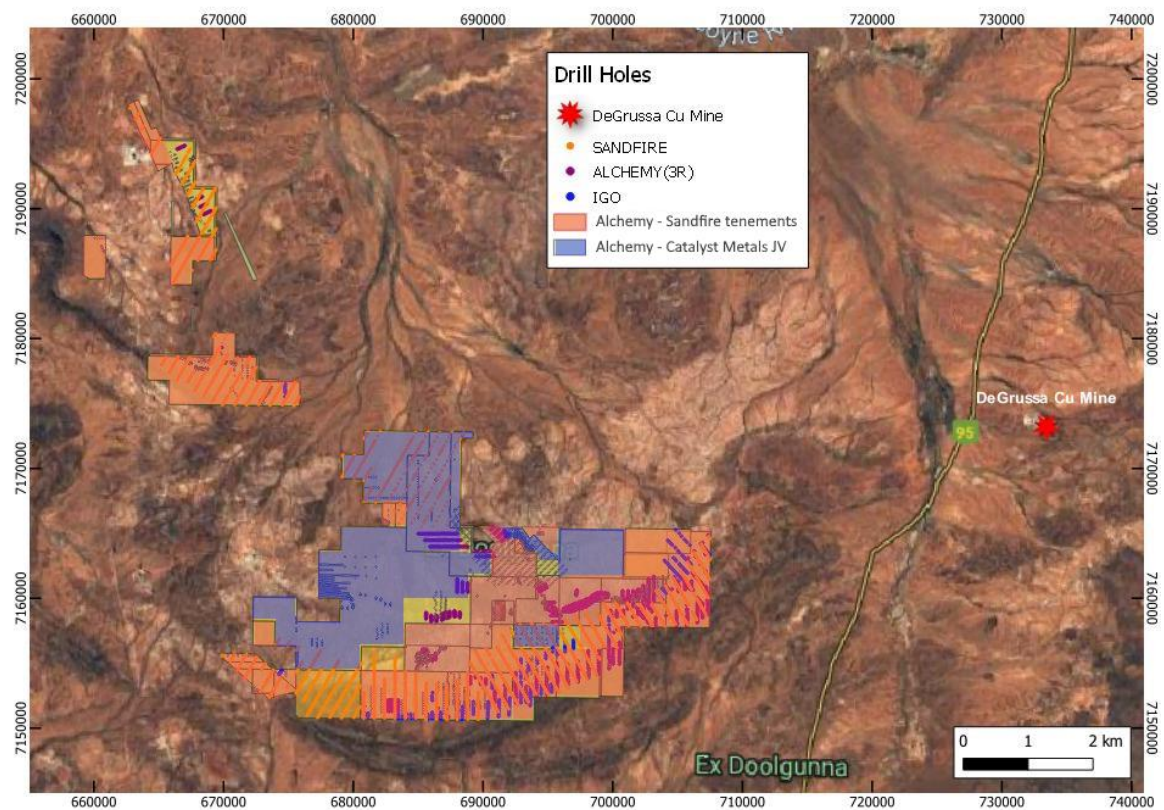


Figure 1: Alchemy Bryah Basin tenements with historic and current drilling

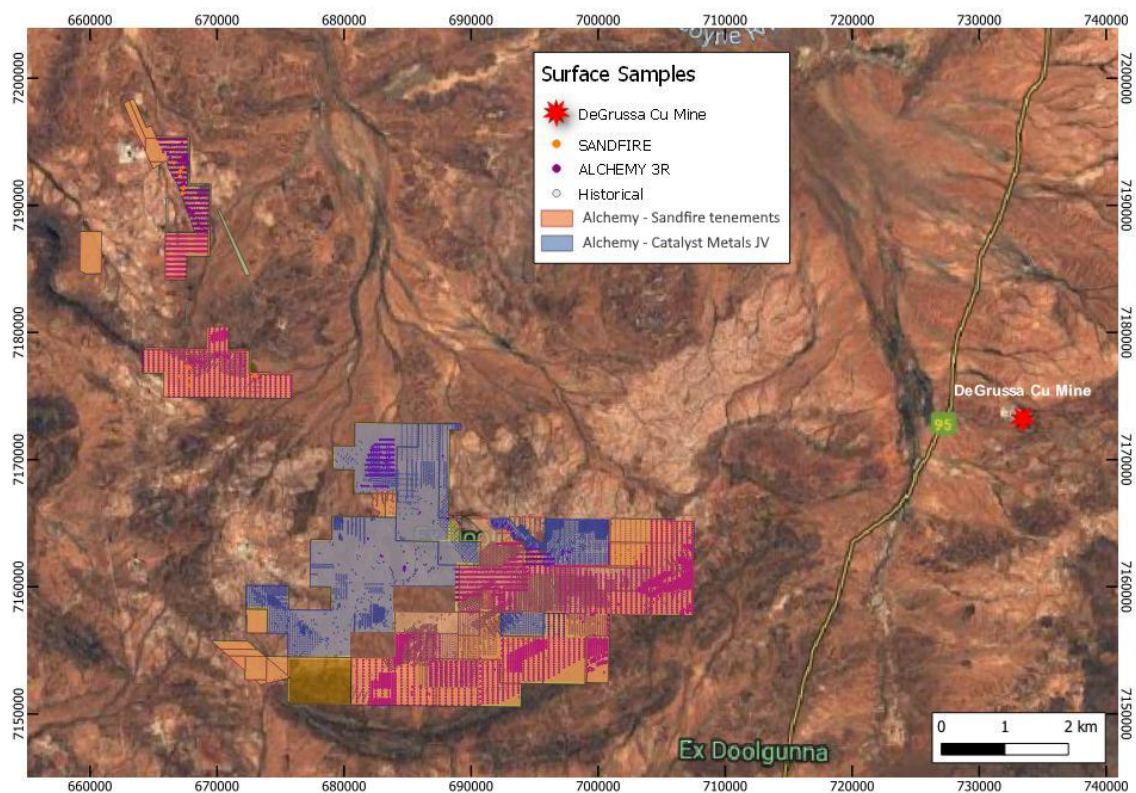


Figure 2: Alchemy Bryah Basin tenements with historic and current surface sampling

NEXT STEPS

- Complete integration of Bryah database.
- Commence a review of Bryah data and complete target ranking for 2024 exploration programs.
- Alchemy continues to work with Sandfire for the confirmation of technical reporting as well as the environmental, rehabilitation and heritage obligations prior to handover.

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) continues to advance gold and base metal exploration. Alchemy is in the process of re-acquiring 100% of its Bryah tenement package from Sandfire Resources and expects this will be completed by the end of the March 2024 Quarter.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (all available at www.alchemyresources.com.au) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

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.
