

ASX ANNOUNCEMENT

20 JULY 2020

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpene
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 550,524,351

OPTIONS 27,000,000 (Unlisted)

PROJECTS

KARONIE (100%)

WEST LYNN (51% earning up to 80%)

LACHLAN (51% earning up to 80%)

BRYAH BASIN (10-20%)

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A focus on exploration



Alchemy pegs highly prospective ground at Lake Rebecca Gold Project, Eastern Goldfields, WA

Highlights

- 300km² of recent EL applications at the Lake Rebecca Gold Project, southeast of the 5.4Moz Carosue Dam gold deposit and along strike to the north of the 1Moz Bombora deposit.
- The new 100% owned applications increase the size of the Lake Rebecca Gold Project to 426km².
- Alchemy's granted tenements and tenement applications in Karonie-Bombora-Carosue Dam region now cover over 1,500km².

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to announce successful uncontested exploration licence applications to the southeast of the Saracen Mineral Holdings Limited (ASX: SAR) 5.4Moz Carosue Dam gold deposit¹, along strike to the north of the Breaker Resources Limited (ASX: BRB) 1Moz Bombora gold deposit² and immediately west of the Apollo Consolidated Limited (ASX: AOP) 1Moz Rebecca, Duchess and Duke deposits³ in the Eastern Goldfields, WA (*Figure 1*). The new applications cover 300km² of prospective greenstones, internal granites, and known gold bearing structures within the Bombora-Carosue Dam region and will form a new exploration project referred to as the Lake Rebecca Gold Project.

The Carosue Dam deposit is located within the Carosue Basin immediately east of the east dipping Keith Kilkenny fault, which is interpreted to trend through the western tenements of the Lake Rebecca Gold Project (*Figures 1 & 2*). The tenements also cover part of the Claypan Shear Zone which hosts Breaker's Bombora deposit, and parts of a western splay off the Pinjin Fault. Despite the highly prospective geological setting previous drilling within the licences has been minimal due to transported cover.

Alchemy plans to compile historic exploration results, initiate negotiations with the Traditional Owners and commence exploration as soon as the tenements are granted.

Alchemy 100% owned granted tenements and tenement applications in Karonie-Bombora-Carosue Dam region now cover over 1,500km².

¹ Refer to Saracen Mineral Holdings Limited ASX announcement dated 1 August 2019

² Refer to Breaker Resources Limited ASX announcement dated 2 September 2019

³ Refer to Apollo Consolidated Limited ASX announcement dated 10 February 2020

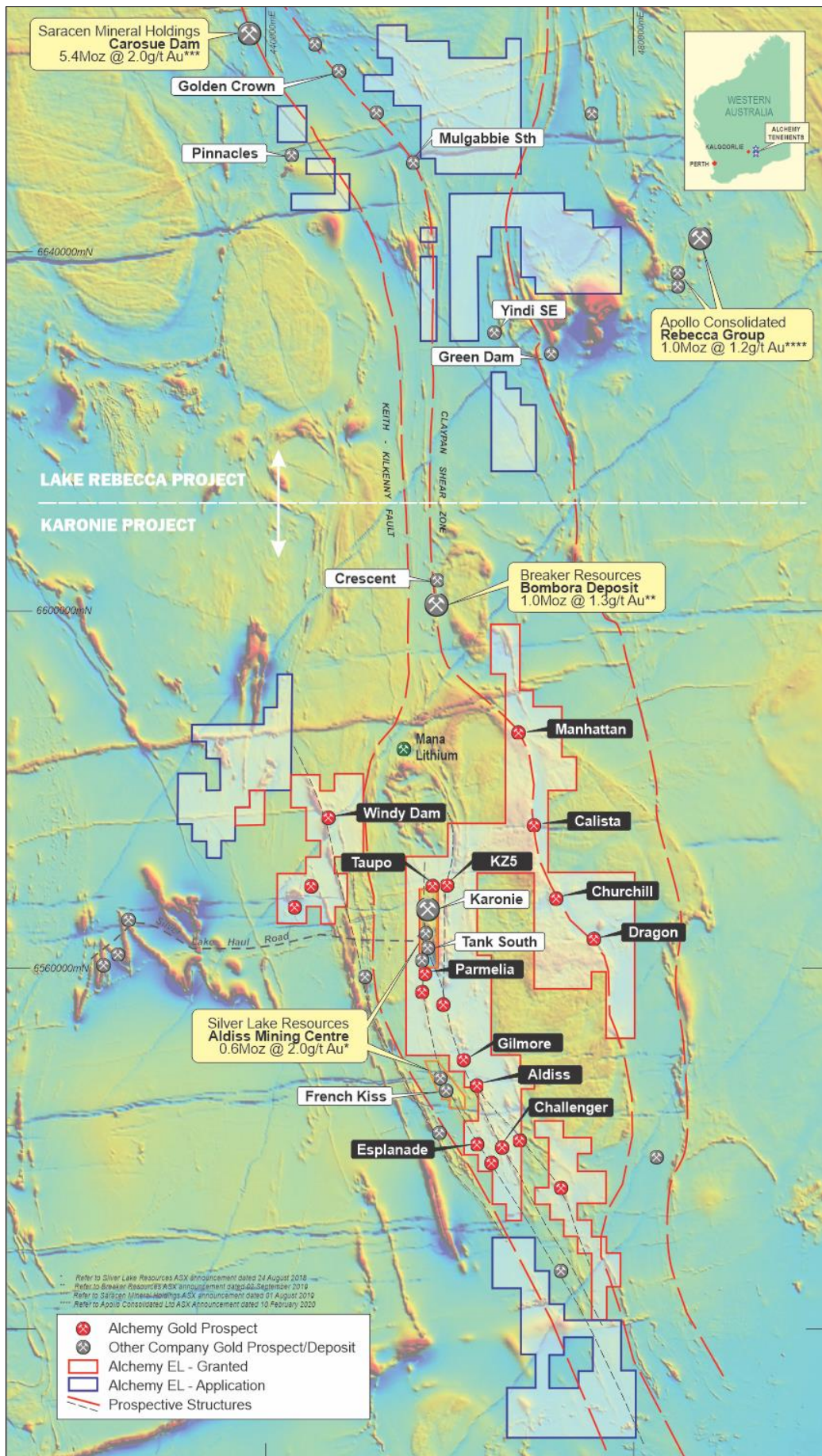


Figure 1: Lake Rebecca and Karonie Projects: tenements, prospects and interpreted structures over aeromagnetic image

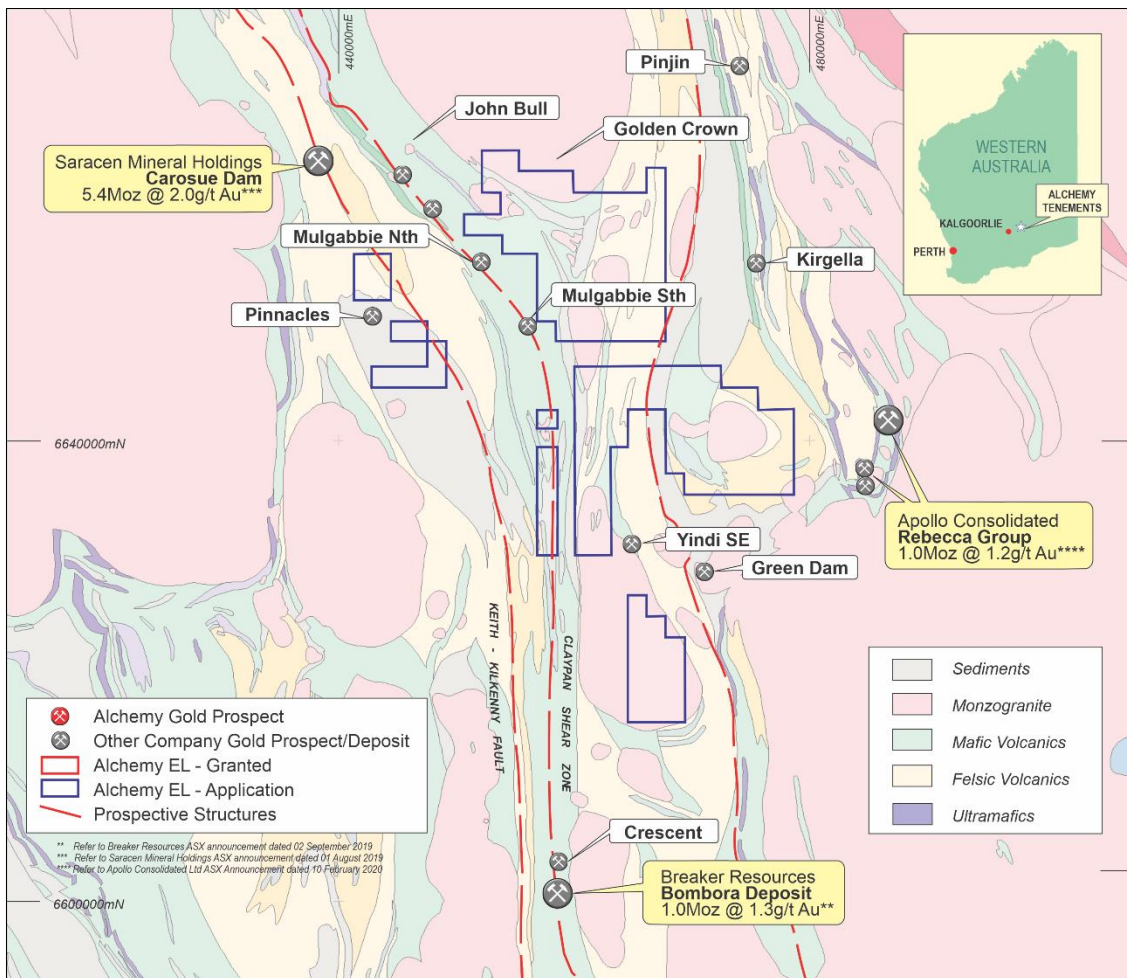


Figure 2: Lake Rebecca Project tenements, prospects and interpreted structures over 250K geology

Please direct enquiries to Alchemy’s authorised representative:

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 Email: Leigh@alchemyresources.com.au

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited and holds shares and options in the Company. Mr Ryan 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 Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.