

3 February 2021

BOARD AND MANAGEMENTMR LINDSAY DUDFIELD
NON-EXECUTIVE CHAIRMANMR JAMES WILSON
CHIEF EXECUTIVE OFFICERMS LIZA CARPENE
NON-EXECUTIVE DIRECTORMR ANTHONY HO
NON-EXECUTIVE DIRECTORMR BERNARD CRAWFORD
COMPANY SECRETARY/CFO**PROJECTS**

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 51% earning up to 80%)

WEST LYNN (51% earning up to 80%)

BRYAH BASIN (ALY 20%, TSX-V SGI 80%)

BRYAH BASIN (ALY 20%, SFR 80%)

Alchemy wins new Tenement Application Ballots in highly prospective region

KEY POINTS

- Alchemy has been drawn first in two ballots for exploration licences E28/3035 and E28/3039 at its Lake Rebecca Project in Western Australia
- The new tenements cover 21km² of highly prospective greenstone belts along strike to the north and west of Apollo Consolidated's (ASX: AOP) Rebecca Project which currently hosts a resource of >1Moz Au
- Historical exploration focussed on wide spaced regional soil geochemistry and limited drilling on parts of the tenements.

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to announce that its wholly owned subsidiary "Goldtribe Corporation" has won the ballot for two key exploration licence applications (E28/3035 and E28/3039) which will form part of Alchemy's Lake Rebecca Project. The applications sit along strike from Apollo Consolidated (ASX: AOP) and to the east of Saracen Mineral Holdings (ASX: SAR) Carosue Dam operations.

The new licences are located 140km to the east of Kalgoorlie. The remainder of the tenements, which are still under application to the west, are contiguous with OzAurum's (ASX: OZM) Mulgabbie tenements. The majority of these applications are located only 10km south-east of Saracen Mineral Holdings (ASX: SAR) Carosue Dam operations (Figure 1).

Historical exploration on the new tenements focussed on wide spaced regional soil geochemistry and limited drilling on parts of the tenements.

Chief Executive Office Mr James Wilson commented:

"E28/3035 and E28/3039 is key strategic tenure along strike and to the west of AOP's 1Moz Rebecca Project. It builds on our already large footprint of highly prospective tenure currently under application which sits along some of the most prolific gold endowed belts in Western Australia. The leases cover 21km² of greenstone and intrusive units and has seen limited testing with modern exploration methods. We are excited to start working on this ground once the initial formalities are completed".

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ABOUT THE LAKE REBECCA GOLD PROJECT

Lake Rebecca is a new project under application (674km²) (refer ASX Announcement 20 July 2020). Alchemy's successful uncontested exploration licence applications are located to the south-east of the Saracen Mineral Holdings Limited (ASX: SAR) 4.6Moz Carosue Dam gold deposit¹, and along strike to the north of Breaker Resources Limited (ASX: BRB) 1Moz Bombora gold deposit² in the Eastern Goldfields, WA (Figure 1). The applications cover prospective greenstones, granitic intrusives, and known gold bearing structures within the Bombora-Carosue Dam region which form Alchemy's exploration project referred to as the Lake Rebecca Gold Project (LRGP).

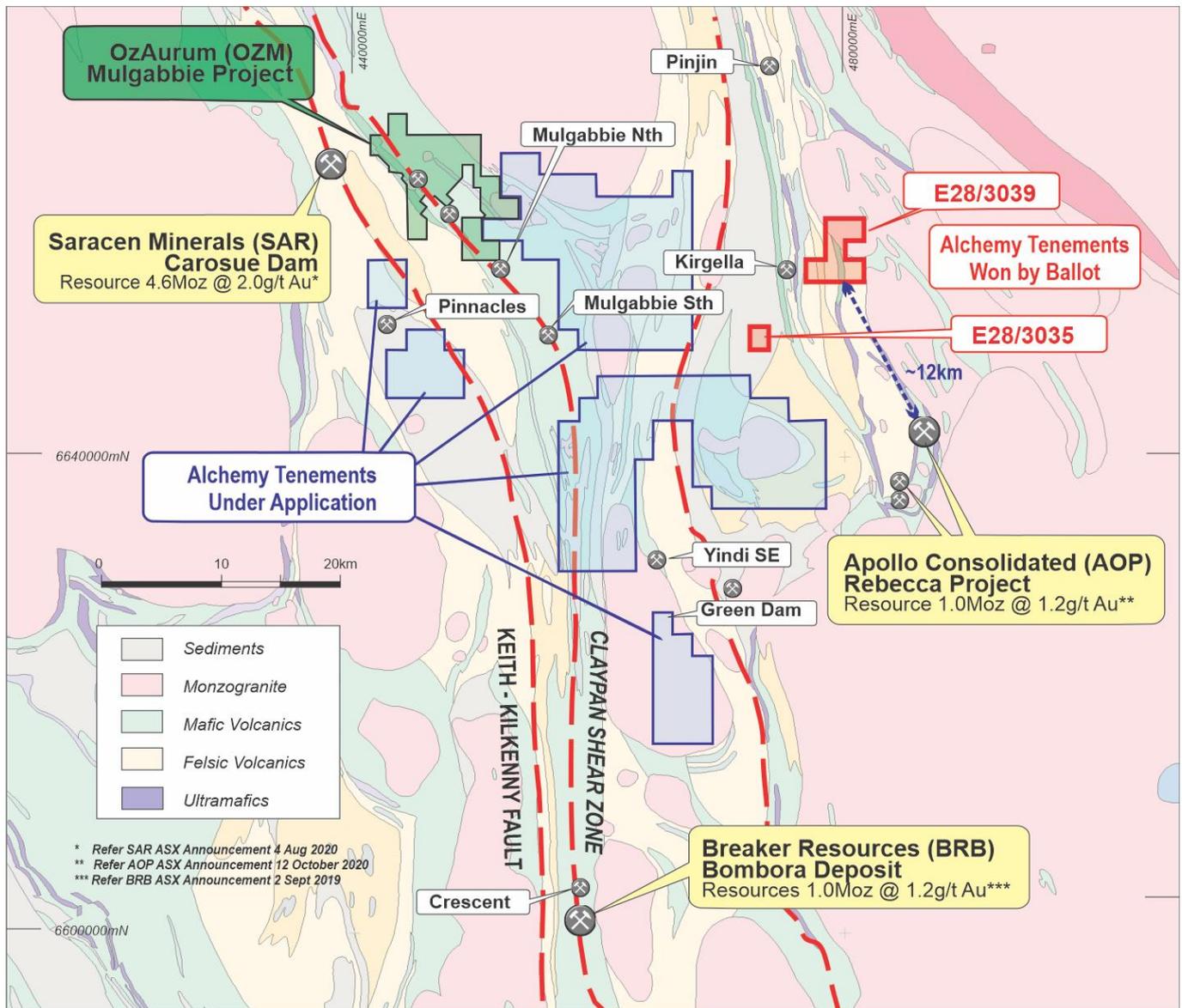


Figure One: Lake Rebecca tenements (under application in blue) and recent tenements won by ballot (in red)

¹ Refer to Saracen Mineral Holdings Limited ASX announcement dated 1 August 2020

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

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 LRGP (Figures 1). 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, possibly due to transported cover and salt lake related access issues.

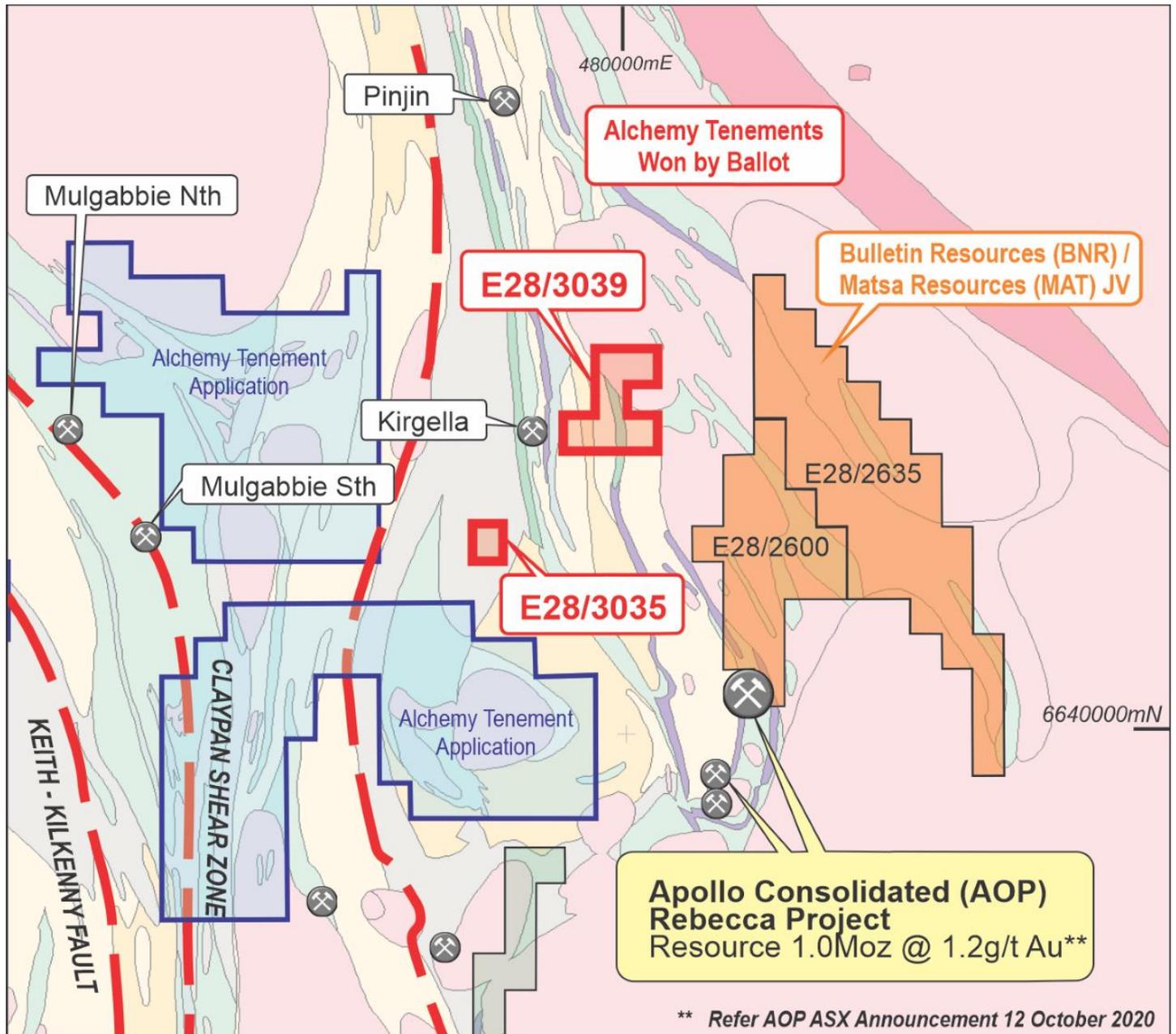


Figure Two: Alchemy’s Lake Rebecca tenements under application and those won by ballot

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 nickel-cobalt resources within Australia (*Figure 1*). Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia, and has a 51% 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: **SGL**; “**Superior**”), and Sandfire Resources Limited (ASX: **SFR**; “**Sandfire**”) 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 Lindsay Dudfield, who is the Non-Executive Chairman of Alchemy Resources Limited and holds shares and options in the Company. Mr Dudfield is a Member of the Australasian Institute of Mining and Metallurgy and 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 Dudfield 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:

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