ASX ANNOUNCEMENT

ASX: ALY

28 March 2025

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 50%)

BRYAH JOINT VENTURE (ALY 20%)

HEAD OFFICE

Alchemy Resources Ltd
Unit 8/8 Clive St
West Perth, WA 6004

PO Box 8415
Perth 6000

T: 08 9481-4400
E: info@alchemyresources.com.au
W: www.alchemyresources.com.au

ABN: 17 124 444 122

JOGMEC reaches A$600k minimum spend at Roe Hills and continues investment

HIGHLIGHTS

- **Alchemy announced a Farm-in and Joint Venture ("JV") agreement between Alchemy and Japan Organization for Metals & Energy Security ("JOGMEC")[1] on 30 September 2024.**
- **Alchemy has conducted aggressive exploration programs on the Roe Hills Project since government approvals were obtained in November 2024. JOGMEC has now completed its minimum expenditure commitment during the first farm-in period of $600k.**
- **The Roe Hills tenements are considered by Alchemy and JOGMEC to be highly prospective for Lithium deposits, which share similar attributes to the neighbouring Manna Lithium deposit owned by Global Lithium Resources (ASX: GL1).**
- **Work completed to date includes tenement wide detailed soil sampling, detailed geological mapping, high resolution magnetics and LiDAR surveys and most recently heritage surveys.**
- **The Company is in the process of reviewing and assessing the data, including conducting the necessary QA/QC and interpretation of the results in their entirety, and will provide a more detailed update once the review is complete.**
- **JOGMEC can earn 51% interest by expending $6,000,000 by 31 March 2029.**
- **Alchemy continues to be the manager of exploration during the farm-in period.**

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce that JOGMEC has successfully completed its minimum expenditure commitment of $600,000 on the Roe Hills farm-in and Joint Venture. JOGMEC can earn up to 51% of the Roe Hills tenure owned by the Company, located in Western Australia, by funding up to $6,000,000 of exploration expenditure.

Chief Executive Officer Mr James Wilson commented: *"We are thrilled to have completed the minimum expenditure commitment at Roe Hills in such a short period of time. This is a testament to our Team's dedication and the strong collaboration with our contractors who braved the heat in the first few months of 2025. QA/QC and interpretation of the data is underway, with results being reviewed across multiple datasets in their entirety. Tenement wide heritage clearances were recently completed and we look forward to the next stages of the Project and the opportunities they will bring".*

[1] *Refer to Alchemy ASX announcement dated 30 September 2024*

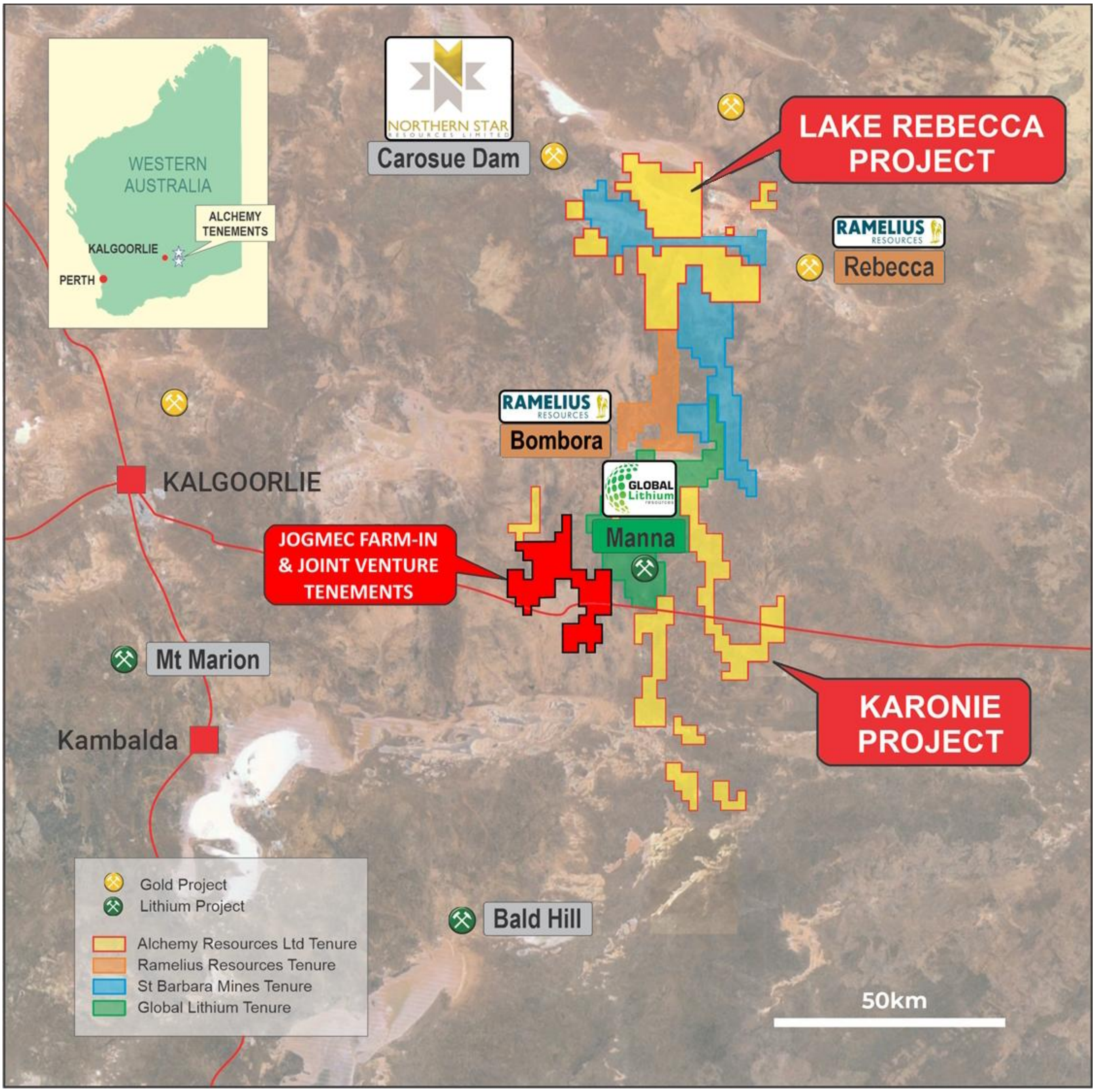

Figure 1: Alchemy's Karonie Project showing JOGMEC Farm-in and JV area at Roe Hills.

Material Details of the JV Agreement

- The Farm-in and JV is over sections of the Roe Hills tenure comprising approximately 248km^2 of the 694km^2 Karonie Gold and Lithium Project. Tenements related to the Farm-in include E28/2976, E28/2681 and E28/2880.
- During the Farm-in period, JOGMEC can achieve a 51% interest in the project by expending \$6,000,000 by 31 March 2029. The Farm-in period is staged as follows, noting that JOGMEC earns its interest after the completion of the fifth and final Farm-in period.
    - The first Farm-in period requires a minimum expenditure of \$600,000 by 31 March 2025 before JOGMEC can withdraw from the agreement, which is now complete,

- The second Farm-in period is for an aggregate expenditure of $1,800,000 by 31 March 2026,
- The third Farm-in period is for an aggregate expenditure of $3,000,000 by 31 March 2027,
- The fourth Farm-in period is for an aggregate expenditure of $4,500,000 by 31 March 2028, and
- The fifth Farm-in period is for an aggregate expenditure of $6,000,000 by 31 March 2029.

- JOGMEC may elect to accelerate payment of any Farm-in expenditure.
- Upon completion of the fifth Farm-in period, each of Alchemy and JOGMEC ("Party") can elect to contribute to its pro-rata share of future funding. If a Party does not contribute and is diluted to an ownership of less than 10% of the JV, the Party's equitable interest will convert to a 1% Net Smelter Royalty.

ABOUT THE ROE HILLS PROSPECTS

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit (51.6Mt @ 1.0% Li_2O[2]), 5km to the north-east and owned by Global Lithium Resources (ASX: GL1). Geological Survey of Western Australia mapping has identified a high-density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to a granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2024 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas 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 was recently carried out at Roe Hills and was aimed at gaining a complete dataset on the western side of the Cardunia Granite, adjacent to the Manna lithium deposit. Wide spaced soil sampling was first completed in 2019 and identified several lithium pathfinder anomalies, with recent follow up soil sampling completed on a 400m x 400m offset grid spacing. Results outlined multiple large-scale anomalies within a 15km x 3km zone, a 12km x 6km zone and a third area of 3.5km x 3.5km.

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 has an interest in the Bryah Basin Project, located in the gold, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration.

This announcement has been approved for release by the Board.

For further information please contact:

James Wilson
Chief Executive Officer
E: james@alchemyresources.com.au
P: 08 9481-4400

[2] *Refer to GL1 ASX Announcement 12 June 2024*

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.