30 October 2026

ASX Announcement

MULTIPLE ZONES OF ANOMALOUS BASE METALS INTERSECTED AT YELLOW MOUNTAIN

Highlights

- Initial Reverse Circulation ("RC") drilling of the large eastern Induced Polarisation ("IP") target at Yellow Mountain in New South Wales has intersected **multiple zones of anomalous copper, lead and zinc mineralisation**, confirming the presence of base metals within the broader target area.
- Two RC holes (YMRC101 and YMRC102) tested portions of a substantial **750m-long IP chargeability anomaly**, situated east of the previously reported high-grade polymetallic intercepts, including **113m @ 1.17% CuEq**[1].
- Initial drilling intersected zones of low-grade copper, zinc, lead and silver, **up to 25m width** in YMRC101 and **25m width** in YMRC102, within the broader 750m-long IP chargeability anomaly.
- The eastern IP anomaly extends approximately **750m along strike**, with the majority of the chargeability response remaining untested by drilling.
- The potential for **base metal sulphide mineralisation** elsewhere within the anomaly remains **highly prospective** and is yet to be assessed.
- Drilling at Yellow Mountain and Overflow was interrupted due to drilling contractor operational issues, resulting in the early cessation of the program. Alchemy is progressing arrangements with an alternative drilling contractor to complete the remaining ~13 planned holes, including priority targets at Yellow Mountain and Overflow.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce the receipt of initial assays from the RC drilling program at the Company's 80% owned Yellow Mountain Project in New South Wales.

Chief Executive Officer Mr James Wilson commented: *"Initial drilling of the large 750-metre-long eastern IP anomaly at Yellow Mountain has intersected zones of base-metal anomalism, providing valuable geological information to guide further exploration for higher-grade sulphide mineralisation along strike and at depth. Importantly, we have several compelling targets yet to be tested, including the western IP anomaly along strike from our previous high-grade polymetallic intercepts of 113 metres at 1.17% CuEq, as well as extensions to known high-*

[1] *Refer to ALY ASX Announcement dated 1 October 2025 "Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq"*

grade gold mineralisation at Overflow. We remain encouraged by the broader exploration potential across both projects and look forward to advancing these priority targets."

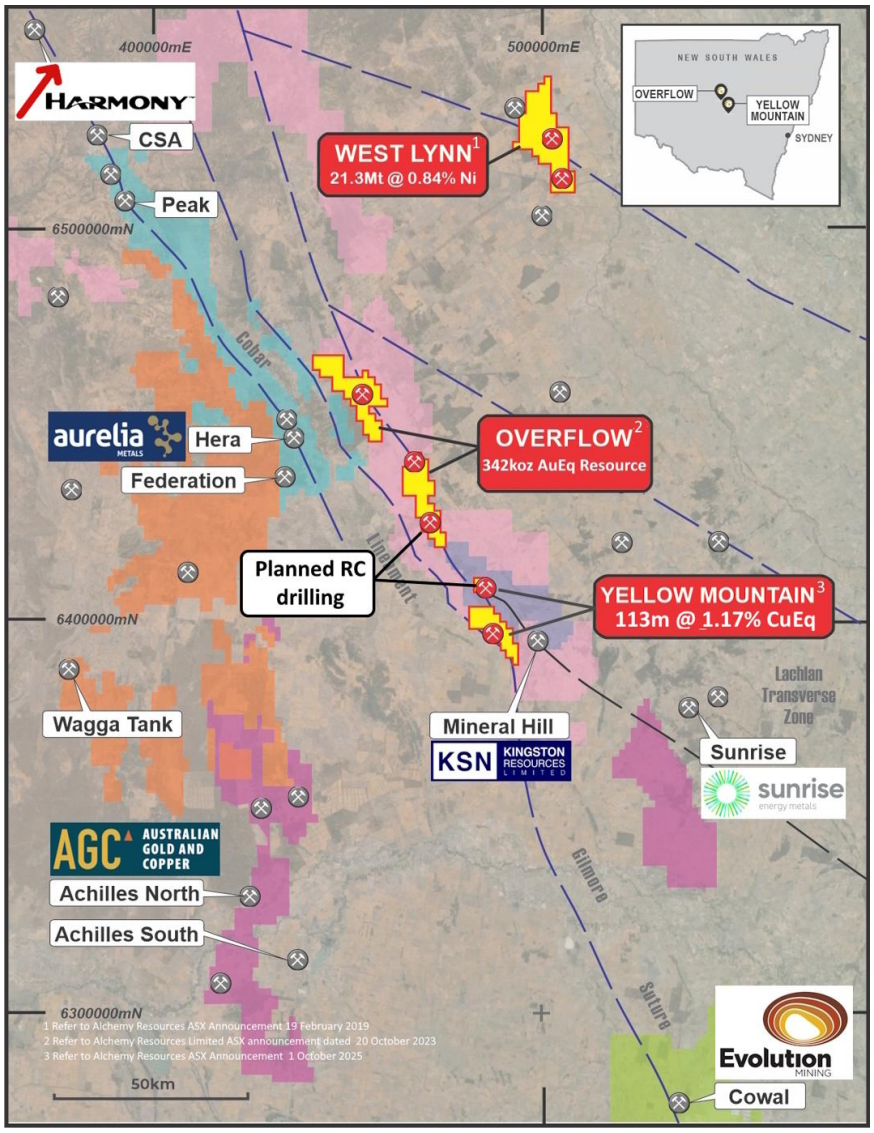


Figure 1: Alchemy NSW Projects showing the location of the Yellow Mountain & Overflow Projects

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YELLOW MOUNTAIN PROJECT

The Yellow Mountain Project is located 200km southeast of Cobar in New South Wales (NSW) where the historic mine workings were reported from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit[2]. A maiden RC drill program completed in early September 2025 returned significant intercepts including **113m @ 1.17% CuEq in YMRC004** and **31m @ 1.54% CuEq in YMRC005**[1]. IP surveys were completed in early 2026 and outlined numerous coincident chargeability anomalies over areas of known mineralisation, as well as areas that will be tested with the current program.

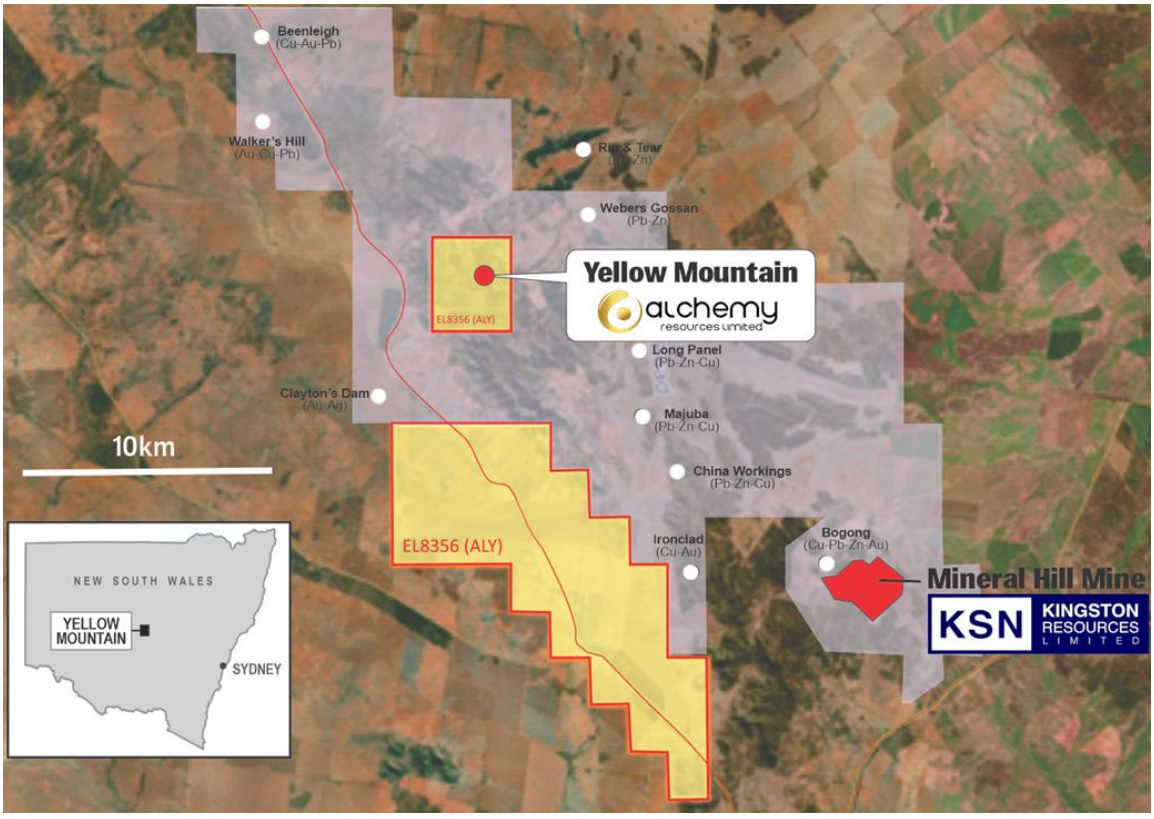


Figure 2: Alchemy's Yellow Mountain Project location

RC DRILL PROGRAM

Following the significant 2025 drilling results at Yellow Mountain, Alchemy identified **two substantial IP targets** exceeding 30 mV/V, known as T1 and T2. At this stage the initial drill holes on the T2 target have been completed. Availability issues with the drilling contractor have interrupted the drilling program, with the contractor completing two (2) of the fifteen (15) planned holes before drilling was suspended. Alchemy is sourcing a replacement contractor to complete the remaining holes, which is expected to occur in November 2026.

Eastern IP Target (T2): Initial drilling of two holes into the extensive 750m-long eastern IP anomaly has successfully identified broad zones of copper, lead and zinc anomalism, providing encouraging evidence of **base-metal mineralisation** associated with this large geophysical target. These results support further exploration of this potentially separate mineralised system and importantly, the majority of the 750m strike extent remains untested. Together with the potential for depth extension, this provides significant scope to investigate higher-grade

2 Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 – Table 3

sulphide mineralisation elsewhere within the anomaly. Assay results are shown in Table 1 and cross sections are shown in Figures 5 and 6.

Western IP Target (T1): Drilling is yet to be completed at the western IP anomaly, which extends approximately **250m along strike** and is located 400m north of the known Yellow Mountain mineralisation. This priority target remains untested and represents an opportunity to identify extensions of the previously intersected high-grade polymetallic mineralisation.

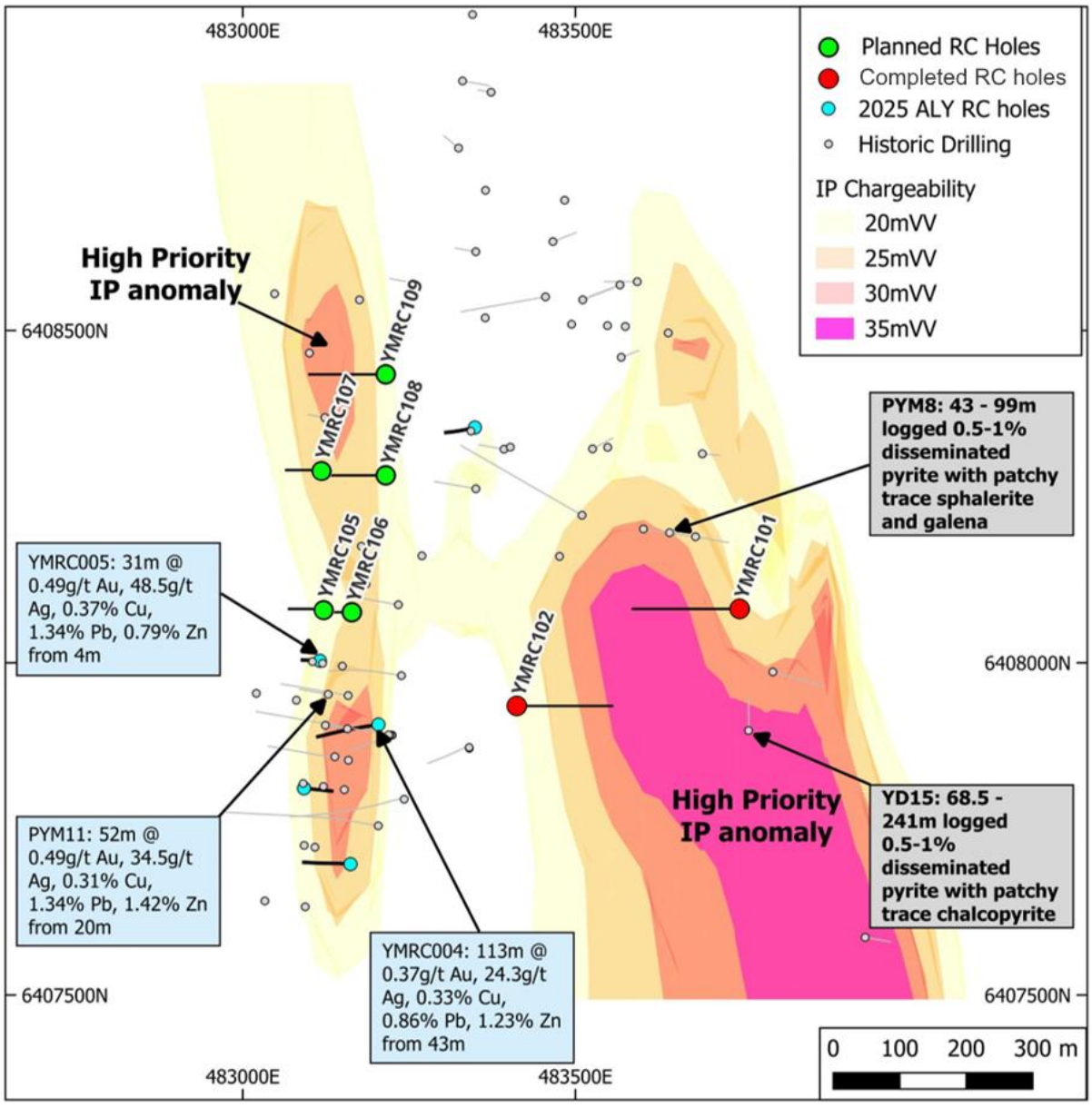


Figure 3: Yellow Mountain IP Geophysics with planned drilling and recent assay results[1]

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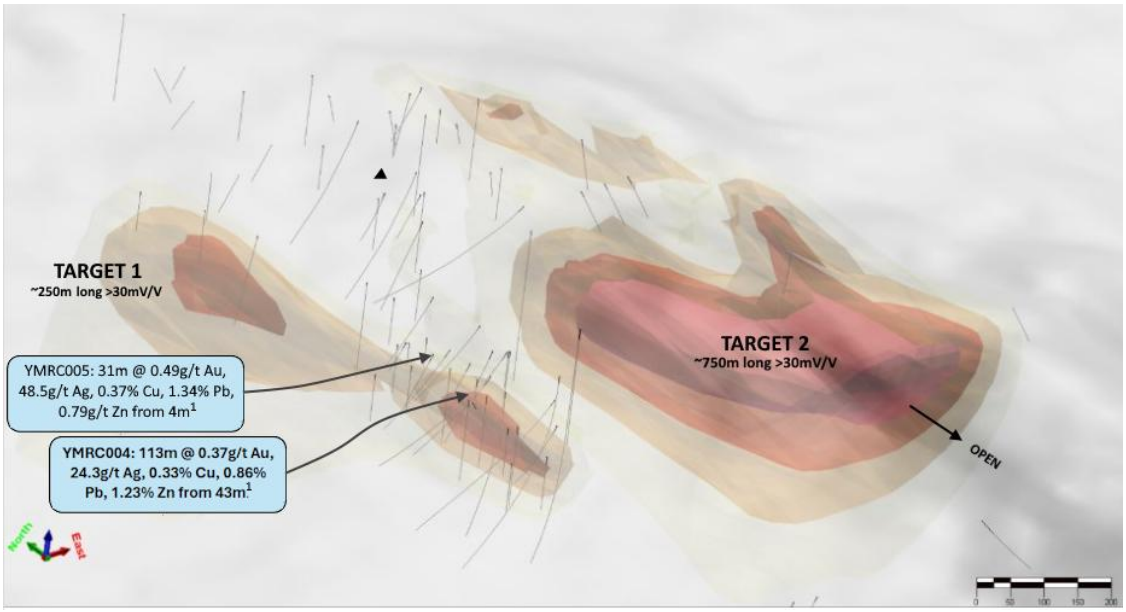


Figure 4: Yellow Mountain Induced Polarisation targets T1 & T2

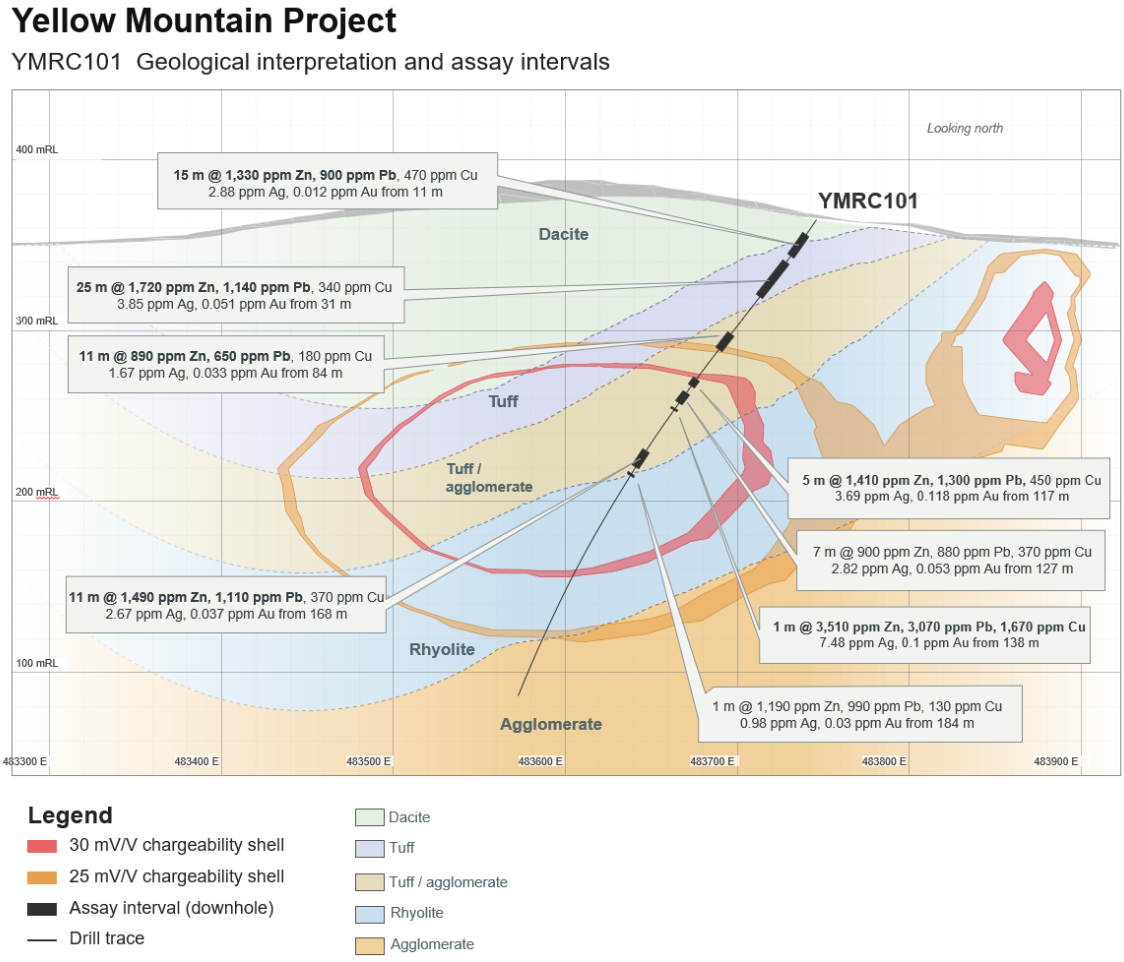


Figure 5: Yellow Mountain YMRC101 Cross Section

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Yellow Mountain Project

YMRC102 Geological interpretation and assay intervals

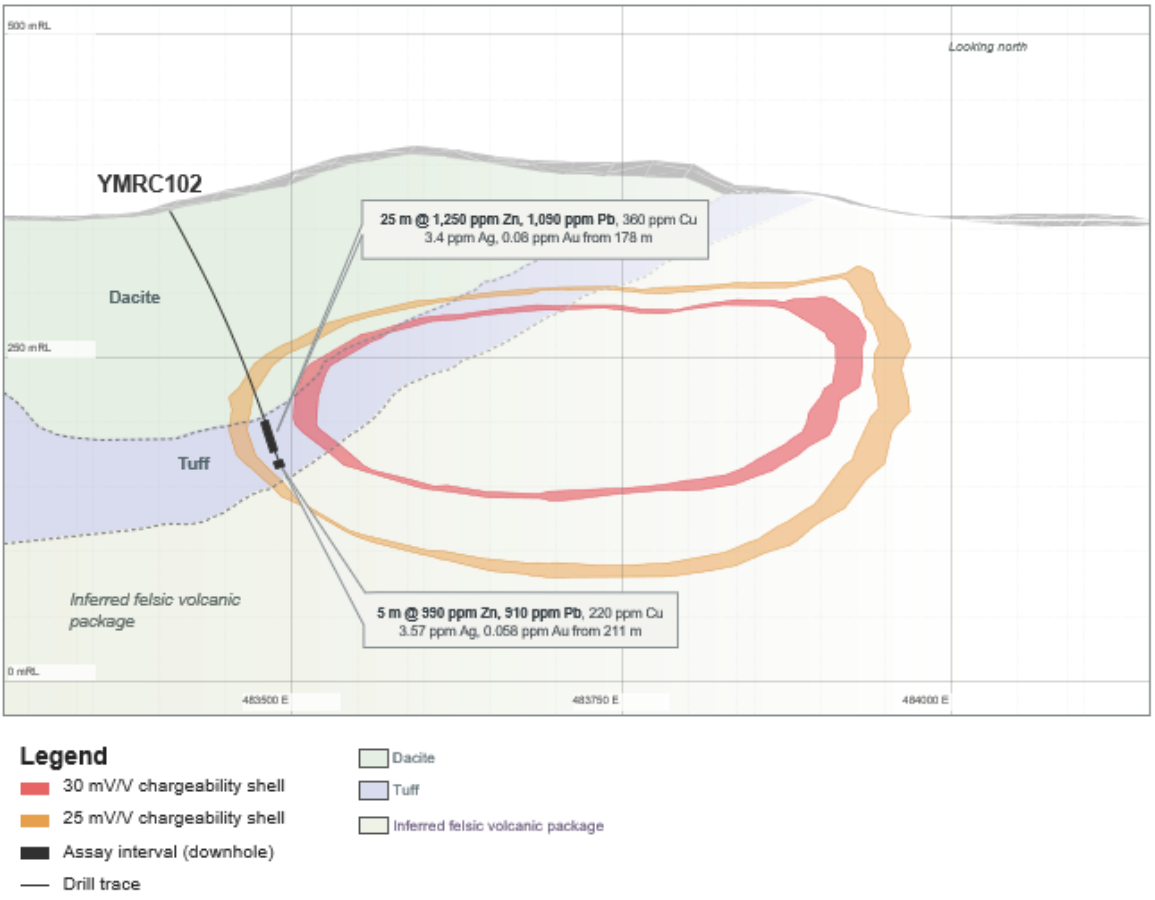


Figure 6: Yellow Mountain YMRC102 Cross Section

Hole ID	From (m)	To (m)	interval	Zn ppm	Pb ppm	Cu ppm	Ag_ppm	Au_ppm
YMRC101	**11**	**26**	**15**	**1335**	**898**	**467**	**2.88**	**0.01**
YMRC101	**31**	**56**	**25**	**1716**	**1141**	**342**	**3.85**	**0.05**
Including	43	46	3	**2228**	**1852**	**469**	5.56	0.06
YMRC101	**84**	**95**	**11**	**889**	**647**	**176**	**1.67**	**0.03**
YMRC101	**117**	**122**	**5**	**1410**	**1300**	**454**	**3.69**	**0.12**
Including	121	122	1	**4000**	**2760**	**981**	7.85	0.25
YMRC101	**127**	**134**	**7**	**898**	**879**	**373**	**2.82**	**0.05**
YMRC101	**138**	**139**	**1**	**3510**	**3070**	**1665**	**7.48**	**0.10**
YMRC101	**168**	**179**	**11**	**1486**	**1105**	**372**	**2.67**	**0.04**
Including	176	178	2	**2615**	**1970**	**890**	4.82	0.05
YMRC101	**184**	**185**	**1**	**1190**	**993**	**133**	**0.98**	**0.03**
YMRC102	**178**	**203**	**25**	**1254**	**1091**	**362**	**3.40**	**0.08**
Including	184	187	3	**3463**	**2572**	**781**	7.95	0.10
YMRC102	**211**	**216**	**5**	**988**	**913**	**220**	**3.57**	**0.06**

Table 1: Yellow Mountain drillhole intercepts summary
(All results are shown in Appendix 2)

Hole ID	MGA Grid ID	Northing (mN)	Easting (mE)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Prospect Name	Hole Type
YMRC101	MGA94_55	6408078	483746	365	−56.37	263.52	330	Yellow Mountain	RC
YMRC102	MGA94_55	6407936	483407	363	−59.34	94.12	216	Yellow Mountain	RC

Table 2: Yellow Mountain drillhole collar summary

Next Steps

- Complete the remaining RC drill holes at Yellow Mountain and Overflow, including testing the high-priority western IP target (T1) and extensions to known high-grade gold mineralisation at Overflow.
- Review and interpret geological and structural data from the drilling to better understand the controls on copper, base-metal and gold mineralisation across both projects.
- Integrate drilling assays with geological logging and geophysical datasets to refine the interpretation of mineralised structures and identify potential higher-grade zones.
- Evaluate the remaining strike and depth potential of the eastern IP anomaly (T2) at Yellow Mountain, incorporating results from the initial two drill holes.
- Prioritise follow-up exploration and drilling targets based on the combined geological, geochemical and geophysical results, with a focus on identifying extensions to known mineralisation and new discoveries.

This announcement has been approved for release by the Board.

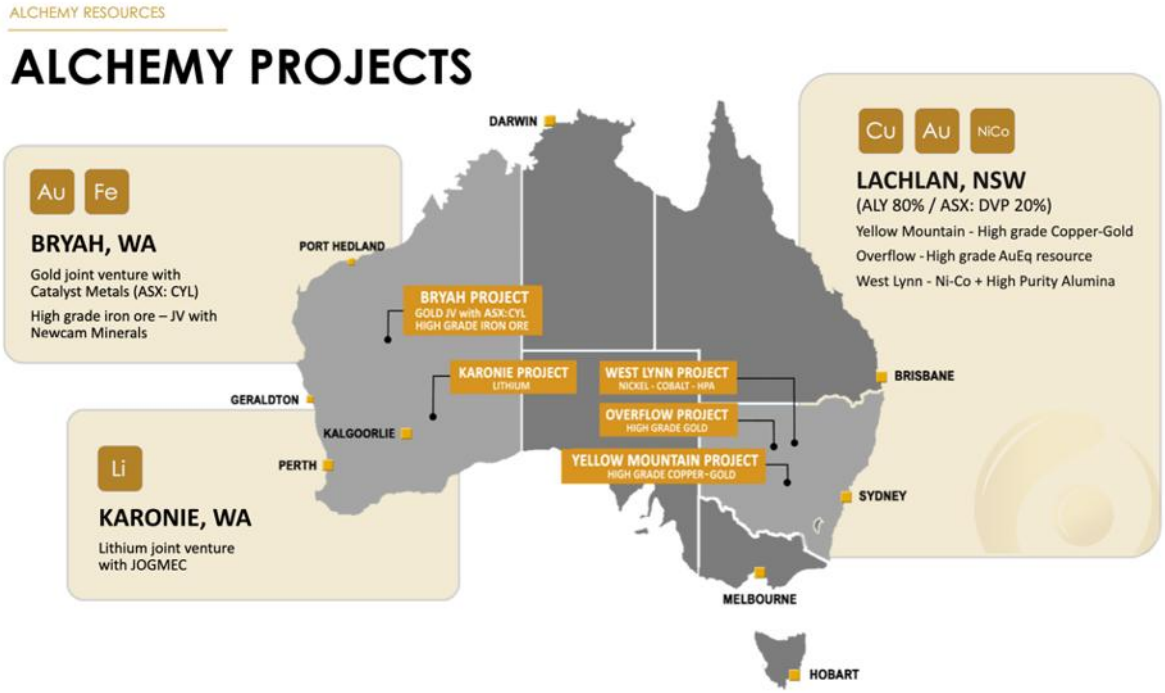
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ABOUT ALCHEMY RESOURCES

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 Goldfield region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also has a 40% Joint Venture interest in Bryah Iron Ore tenements with Newcam Minerals, and a 20% Joint Venture interest in the Bryah Basin Project, located in the gold and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration.



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 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 other new information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (available at www.alchemyresources.com.au) and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Appendix 1

METALS EQUIVALENT

All data below was used to calculate CuEq calculations in Alchemy's ASX Announcement dated 1 October 2025 "Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq" including recoveries and commodity prices at the time.

Copper Equivalent "CuEq" grade is estimated with the following formula:

CuEqInsitu % = (1.000 * Cu %) + (1.1989 * Au g/t) + (0.0146 * Ag g/t) + (0.1899 * Pb %) + (0.2895 * Zn %)

CuEqRecovered % = (0.8000 * Cu %) + (0.9112 * Au g/t) + (0.0094 * Ag g/t) + (0.1501 * Pb %) + (0.1737 * Zn %)

(*Troy Ounce = 31.1034768g)

It is the Company's opinion that elements included in the metal equivalent calculation have a reasonable potential to be recovered (as evidenced in similar multi-commodity mines) and sold.

Commodity	Unit	Price	Recovery %	CuEq Insitu Factor	CuEq Recovered Factor
Gold (Au)	US$/oz	3837.1	76%	1.1989	0.9112
Silver (Ag)	US$/oz	46.78	64%	0.0146	0.0094
Copper (Cu)	US$/lb	4.6673	80%	1.0000	0.8000
Lead (Pb)	US$/lb	0.8865	79%	0.1899	0.1501
Zinc (Zn)	US$/lb	1.3513	60%	0.2895	0.1737

Table 3: CuEq commodities prices, recovery and recovery factors used. Source: Kitco.com as at 30/9/2025

Metallurgical recoveries are based on data released by Kingston Resources (ASX: KSN) in the ASX release titled "High grade gold and copper intercepts at SOZ Underground" dated 23 July 2025. The Company is of the opinion that Yellow Mountain shares geological similarities to Kingston's Mineral Hill Mine, which is 20km along strike from Alchemy's project.

The reported CuEq grade reflects relative metal prices and provides a basis for comparing multi-element mineralisation. Comprehensive metallurgical test work will be undertaken at the appropriate resource estimation and/or study levels. The results presented in this announcement should be regarded as preliminary and conservative.

OVERFLOW MINERAL RESOURCE

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used:

AuEq grade is estimated with the following formula:

AuEq = Au g/t + (Ag * 0.009867)+(Cu * 0.000116)+(Pb * 0.000029)+(Zn * 0.000025)

It is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Based on the estimate provided by Auranmore using a 0.7g/t AuEq cut-off grade, Overflow contains 8.189Mt at 1.30g/t AuEq for 342koz AuEq as shown in Table 2 below. The resource was originally published on the ASX in a release dated 20 October 2023 titled "Maiden 342koz JORC 2012 Resource Sets Strong Foundation for Growth at Overflow".

Cut-off grade AuEq	Tonnes	AuEq ppm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.30	0.5	54.7	357	2,549	5,236

Note: Totals may not add due to rounding differences

Table 4: Overflow Project Inferred Mineral Resource Estimate ("MRE") (0.7g/t Au cut-off)

Cut-off grade AuEq g/t	Tonnage	AuEq g/t	AuEq ounces	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
0.5	9,955,000	1.17	374,500	0.5	46.9	364	2,408	4,976
0.7	8,189,000	1.30	342,300	0.5	54.7	357	2,549	5,236
0.8	7,504,000	1.35	325,700	0.5	57.7	350	2,604	5,332
1.0	5,669,000	1.49	271,600	0.6	60.4	378	2,911	5,882
1.5	1,425,000	2.29	104,900	1.5	34.2	694	5,269	10,184
2.0	688,000	2.95	65,300	2.1	23.6	759	6,686	12,888
2.5	422,000	3.40	46,100	2.4	25.7	766	7,987	15,367
3.0	253,000	3.85	31,300	2.7	28.6	820	9,623	18,337

Note: Totals may not add due to rounding differences

Table 5: Overflow Inferred MRE cut-off grade comparison

Element	Price AUD	Unit	Recovery
Au	3,000	oz	90%
Ag	37	oz	80%
Cu	6.0	lb	85%
Pb	1.6	lb	80%
Zn	1.7	lb	65%

Table 4: Parameters for the Overflow Resource Gold Equivalent Calculation

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APPENDIX 2

Yellow Mountain Geological Logs

Hole YMRC101 Geological Logging

From (m)	To (m)	Weathering / oxidation	Lithology	Comments
0	14	Weakly to moderately oxidised	Dacite	None recorded.
14	52	Weakly oxidised	Dacite / felsic tuff / agglomerate	None recorded.
52	65	Fresh	Foliated felsic tuff / quartz veins	Pyrite 1–5%; Trace chalcopyrite 0.5% and sphalerite 0.5%. Sulphide-rich foliated chips at 58–60 m.
65	86	Fresh	Rhyolite / felsic tuff; minor quartz–carbonate veins	Pyrite 0.5–5%, higher in tuff.
86	99	Fresh	Agglomerate	Pyrite 2–3%; Trace sphalerite 0.5%; galena 1% at 97–99 m, in clasts.
99	125	Fresh	Foliated felsic tuff; minor agglomerate	Pyrite 3%; Trace sphalerite 0.5%.
125	146	Fresh	Rhyolite / felsic tuff / agglomerate	Pyrite 3–5%; Trace sphalerite 0.5–1%.
146	162	Fresh	Felsic tuff / rhyolite / agglomerate; minor pegmatite	Pyrite 2–3%; Trace chalcopyrite 0.5%.
162	185	Fresh	Foliated felsic tuff; Trace silicification	Pyrite 2–3%; Trace sphalerite 0.5–2%, including disseminated red sphalerite at 172–178 m.
185	195	Fresh	Rhyolite / felsic tuff	Pyrite 1–2%; Trace sphalerite 0.5%.
195	282	Fresh	Banded rhyolite; minor quartz veins	Pyrite 0.5–2%; Trace sphalerite 0.5% at 237–238 m.
282	297	Fresh	Rhyolite / quartz veins; Trace foliation and silicification	Pyrite 0.5–1%; galena 0.5–1% at 282–285 m.
297	330	Fresh	Agglomerate; minor felsic tuff at 320–322 m	Pyrite 0.5–1%; Trace sphalerite 0.5% at 314–315 m.

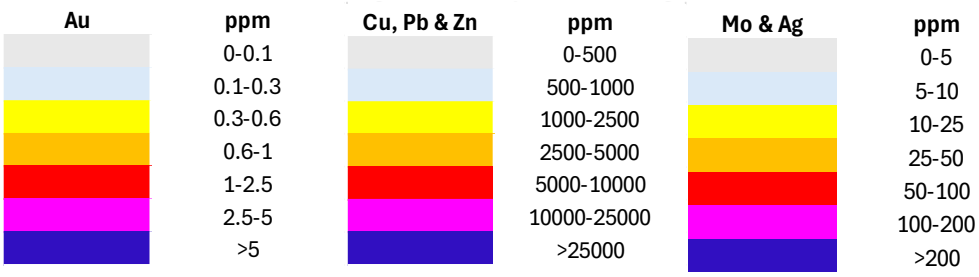
Hole YMRC102 Geological Logging

From (m)	To (m)	Weathering / oxidation	Lithology	Comments
0	2	Weakly weathered	Dacite	None recorded.
2	44	Fresh	Dacite; minor volcanic breccia	Trace sphalerite 0.5% at 29–32 m; blebby pyrite 0.5% at 37–39m.
44	51	Fresh to weakly weathered	Dacite / possible fault zone	None recorded.
51	123	Fresh	Dacite; minor volcanic breccia	Trace sphalerite 0.5% at 56–57 m and 94–96 m; pyrite 0.5% at 99–100 m.
123	173	Fresh	Dacite	Trace pyrite 0.5–2%, sphalerite 0.5–1% and chalcopyrite 0.5%.
173	180	Fresh	Foliated felsic tuff	Pyrite 1–3%.
180	199	Fresh	Felsic tuff; minor volcanic breccia and veining	Pyrite 2–5%, Trace disseminated and in veins; Trace galena 0.5–1% and pyrrhotite 0.5%.
199	210	Fresh	Felsic tuff; minor agglomerate	Pyrite 0.5–3%; sphalerite 2% at 199–201m; pyrrhotite 1–3% at 201–207 m; galena 0.5–1% at 207–210 m.
210	216	Fresh	Felsic tuff	Pyrite 1–3%; sphalerite 0.5% at 212–213m.

Yellow Mountain Project assay results

(refer Table 1 for Drillhole Collar data and Table 2 for Drillhole Intercepts Summary)

Colour range legend for assay results



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Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
YMRC102	ALN00001	**19**	**20**	X	X	2	4.3	43
YMRC102	ALN00002	**39**	**40**	X	0.01	3	4.9	43
YMRC102	ALN00003	**49**	**50**	0.01	X	2	3.5	32
YMRC102	ALN00004	**59**	**60**	0.01	0.01	2.3	3.2	33
YMRC102	ALN00005	**79**	**80**	0.01	X	2	3.2	52
YMRC102	ALN00006	**88**	**89**	0.01	X	2.9	2.8	29
YMRC102	ALN00007	**99**	**100**	X	X	1.9	3.1	34
YMRC102	ALN00008	**119**	**120**	X	0.03	2.2	3.2	35
YMRC102	ALN00009	**139**	**140**	0.01	X	2.8	3.5	40
YMRC102	ALN00010	**159**	**160**	X	0.08	19.8	24.7	58
YMRC102	ALN00011	**169**	**170**	0.02	0.11	16.7	32.4	93
YMRC102	ALN00012	170	171	X	0.11	27.6	35.6	114
YMRC102	ALN00013	171	172	0.01	0.07	17	17.5	108
YMRC102	ALN00014	172	173	0.01	0.19	22.4	63.8	105
YMRC102	ALN00015	173	174	0.05	0.37	74	116.5	115
YMRC102	ALN00016	174	175	0.01	0.59	113.5	234	255
YMRC102	ALN00017	175	176	0.01	0.49	105.5	143	109
YMRC102	ALN00018	176	177	0.01	0.78	67.5	212	179
YMRC102	ALN00019	177	178	0.04	1.24	158.5	369	380
YMRC102	ALN00020	178	179	0.04	1.69	184	567	506
YMRC102	ALN00021	179	180	0.04	2.09	225	645	808
YMRC102	ALN00022	180	181	0.14	4.83	484	1520	1825
YMRC102	ALN00023	181	182	0.11	3.66	359	1015	1195
YMRC102	ALN00024	182	183	0.04	1.72	180	470	473
YMRC102	ALN00025	183	184	0.02	1.24	135	382	365
YMRC102	ALN00026	184	185	0.08	7.76	827	2910	4030
YMRC102	ALN00027	185	186	0.09	4.58	553	1345	1600
YMRC102	ALN00028	186	187	0.12	11.5	963	3460	4760
YMRC102	ALN00029	187	188	0.09	4.52	495	1320	1840
YMRC102	ALN00030	188	189	0.03	2.59	235	706	775
YMRC102	ALN00031	189	190	0.04	2.4	272	746	757
YMRC102	ALN00032	190	191	0.1	3.71	403	1020	1045
YMRC102	ALN00033	191	192	0.13	4.05	667	1295	1730
YMRC102	ALN00034	192	193	0.09	2.9	368	910	951
YMRC102	ALN00035	193	194	0.09	2.23	290	715	764
YMRC102	ALN00036	194	195	0.09	2.23	251	766	818
YMRC102	ALN00037	195	196	0.12	2.91	280	1015	701
YMRC102	ALN00038	196	197	0.09	3.33	364	1115	1180
YMRC102	ALN00039	197	198	0.06	2.2	234	720	650
YMRC102	ALN00040	198	199	0.07	1.32	155	448	345
YMRC102	ALN00041	199	200	0.07	1.75	178	671	565
YMRC102	ALN00042	200	201	0.14	5.22	525	1885	2120
YMRC102	ALN00043	201	202	0.05	1.58	147	461	304
YMRC102	ALN00044	202	203	0.05	2.96	270	1180	1250

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Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
YMRC102	ALN00045	203	204	0.05	1.27	150	558	333
YMRC102	ALN00046	204	205	0.05	1.08	140	456	277
YMRC102	ALN00047	205	206	0.04	0.82	123	414	213
YMRC102	ALN00048	206	207	0.04	0.61	94.4	341	180
YMRC102	ALN00049	207	208	0.02	0.21	14	57.8	40
YMRC102	ALN00050	208	209	0.01	0.21	11.7	49.5	31
YMRC102	ALN00051	209	210	0.01	0.32	33.7	88.2	72
YMRC102	ALN00052	210	211	0.07	1.54	180	526	327
YMRC102	ALN00053	211	212	0.05	3.49	372	1175	1060
YMRC102	ALN00054	212	213	0.07	2.38	185.5	564	343
YMRC102	ALN00055	213	214	0.15	4.59	226	843	779
YMRC102	ALN00056	214	215	0.01	3.61	158.5	963	1655
YMRC102	ALN00057	215	216	0.01	3.8	158	1020	1105
YMRC101	ALN00059	**11**	**12**	0.02	1.04	91.1	17.7	830
YMRC101	ALN00060	12	13	0.01	1.54	542	82.5	1330
YMRC101	ALN00061	13	14	0.01	2.32	754	315	1345
YMRC101	ALN00062	14	15	0.01	4.02	566	857	1125
YMRC101	ALN00063	15	16	0.01	4.46	343	714	994
YMRC101	ALN00064	16	17	0.01	3.1	393	200	1360
YMRC101	ALN00065	17	18	0.01	4.47	537	1250	1510
YMRC101	ALN00066	18	19	0.01	2.21	479	957	1880
YMRC101	ALN00067	19	20	0.01	2.01	464	625	2240
YMRC101	ALN00068	20	21	0.02	2.16	466	524	1555
YMRC101	ALN00069	21	22	0.01	2.4	475	781	1310
YMRC101	ALN00070	22	23	0.01	2.66	441	1245	1210
YMRC101	ALN00071	23	24	0.01	3.29	476	1995	1015
YMRC101	ALN00072	24	25	0.02	3.72	531	2250	1150
YMRC101	ALN00073	25	26	0.01	3.78	452	1655	1165
YMRC101	ALN00074	**31**	**32**	0.01	8.95	548	1085	1030
YMRC101	ALN00075	32	33	0.01	4.48	395	1295	942
YMRC101	ALN00076	33	34	0.02	3.52	458	1385	1340
YMRC101	ALN00077	34	35	0.01	2.4	411	1015	1445
YMRC101	ALN00078	35	36	0.02	3.15	392	1175	1360
YMRC101	ALN00079	36	37	0.02	4.22	360	884	1960
YMRC101	ALN00080	37	38	0.02	2.88	207	480	1530
YMRC101	ALN00081	38	39	0.05	2.24	294	666	1625
YMRC101	ALN00082	39	40	0.17	2.73	422	1500	2110
YMRC101	ALN00083	40	41	0.1	3.58	308	1345	1325
YMRC101	ALN00084	41	42	0.19	3.68	425	1810	1425
YMRC101	ALN00085	42	43	0.05	3.44	292	1080	1265
YMRC101	ALN00086	43	44	0.07	6.86	590	2210	2700
YMRC101	ALN00087	44	45	0.06	5.45	491	1800	2480
YMRC101	ALN00088	45	46	0.05	4.37	325	1545	1505
YMRC101	ALN00089	46	47	0.03	8.72	473	1810	999

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
YMRC101	ALN00090	47	48	0.08	5.14	395	1605	1585
YMRC101	ALN00091	48	49	0.07	3.21	270	877	1470
YMRC101	ALN00092	49	50	0.03	1.8	181	491	1425
YMRC101	ALN00093	50	51	0.02	1.66	174	442	1500
YMRC101	ALN00095	51	52	0.03	4.14	336	1185	2310
YMRC101	ALN00096	52	53	0.04	3.72	310	1025	2750
YMRC101	ALN00097	53	54	0.1	2.4	203	783	2820
YMRC101	ALN00098	54	55	0.01	1.78	168.5	509	2520
YMRC101	ALN00099	55	56	0.02	1.7	129.5	516	1475
YMRC101	ALN00100	56	57	0.06	1.34	140	406	449
YMRC101	ALN00101	57	58	0.03	1.43	140	462	362
YMRC101	ALN00102	58	59	0.09	0.87	117.5	293	218
YMRC101	ALN00103	59	60	0.15	1.25	130	455	263
YMRC101	ALN00104	**73**	**74**	0.04	1.27	153	449	231
YMRC101	ALN00105	74	75	0.06	1.22	167.5	522	228
YMRC101	ALN00106	75	76	0.06	1.82	277	687	392
YMRC101	ALN00107	76	77	0.08	1.92	274	736	632
YMRC101	ALN00108	77	78	0.03	1.73	238	653	338
YMRC101	ALN00109	78	79	0.03	1.85	213	695	422
YMRC101	ALN00110	79	80	0.02	3.37	224	830	657
YMRC101	ALN00111	**84**	**85**	0.02	1.75	155.5	527	761
YMRC101	ALN00112	85	86	0.03	1.08	161.5	456	676
YMRC101	ALN00113	86	87	0.01	0.66	96.5	316	459
YMRC101	ALN00114	87	88	0.01	1.62	138	523	652
YMRC101	ALN00115	88	89	0.02	1.25	145.5	402	552
YMRC101	ALN00116	89	90	0.08	2.33	233	821	540
YMRC101	ALN00117	90	91	0.04	1.54	159	753	917
YMRC101	ALN00118	91	92	0.05	2.68	162	1265	1695
YMRC101	ALN00119	92	93	0.05	2.68	319	944	1370
YMRC101	ALN00120	93	94	0.02	1.43	167.5	540	599
YMRC101	ALN00121	94	95	0.03	1.36	198	571	1555
YMRC101	ALN00122	**117**	**118**	0.09	2.08	258	793	788
YMRC101	ALN00123	118	119	0.08	2.55	284	935	720
YMRC101	ALN00124	119	120	0.09	2.95	370	948	797
YMRC101	ALN00126	120	121	0.08	3.03	378	1065	743
YMRC101	ALN00127	121	122	0.25	7.85	981	2760	4000
YMRC101	ALN00128	**126**	**127**	0.03	1.53	118.5	352	281
YMRC101	ALN00129	127	128	0.09	3.54	282	932	582
YMRC101	ALN00130	128	129	0.06	5.51	735	1600	1825
YMRC101	ALN00131	129	130	0.05	3.37	516	1025	1315
YMRC101	ALN00132	130	131	0.01	0.63	70.8	221	201
YMRC101	ALN00133	131	132	0.04	1.66	215	625	618
YMRC101	ALN00134	132	133	0.04	2.6	406	938	891
YMRC101	ALN00135	133	134	0.08	2.41	384	815	856

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
YMRC101	ALN00136	134	135	0.04	0.98	134.5	364	203
YMRC101	ALN00137	135	136	0.01	0.55	76.5	204	128
YMRC101	ALN00138	136	137	0.04	0.88	103	301	185
YMRC101	ALN00139	137	138	0.04	0.93	122	295	170
YMRC101	ALN00140	138	139	0.1	7.48	1665	3070	3510
YMRC101	ALN00141	139	140	0.01	0.77	114	293	174
YMRC101	ALN00142	140	141	0.01	0.5	73.2	182	115
YMRC101	ALN00143	141	142	0.01	0.95	164	389	341
YMRC101	ALN00144	142	143	0.01	0.96	176	390	255
YMRC101	ALN00145	143	144	0.01	0.85	135.5	321	281
YMRC101	ALN00146	144	145	0.05	0.68	118	234	109
YMRC101	ALN00147	**168**	**169**	0.05	2.12	214	783	648
YMRC101	ALN00148	169	170	0.06	3.14	307	1125	1055
YMRC101	ALN00149	170	171	0.02	1.66	229	673	709
YMRC101	ALN00150	171	172	0.06	2.09	210	905	804
YMRC101	ALN00151	172	173	0.03	2.48	290	1050	1365
YMRC101	ALN00152	173	174	0.03	2.11	231	918	2020
YMRC101	ALN00153	174	175	0.02	2.44	313	1035	2240
YMRC101	ALN00154	175	176	0.03	2.43	315	1105	1715
YMRC101	ALN00155	176	177	0.04	4.45	685	1800	2420
YMRC101	ALN00156	177	178	0.05	5.19	1095	2140	2810
YMRC101	ALN00157	178	179	0.02	1.27	197.5	626	562
YMRC101	ALN00158	179	180	0.02	1.18	152.5	600	328
YMRC101	ALN00159	180	181	0.03	0.74	111.5	290	160
YMRC101	ALN00160	181	182	0.05	1.12	160.5	493	333
YMRC101	ALN00161	182	183	0.05	0.82	119.5	328	128
YMRC101	ALN00162	183	184	0.02	0.53	75.3	215	96
YMRC101	ALN00163	184	185	0.03	0.98	132.5	993	1190
YMRC101	ALN00165	185	186	0.02	0.37	83	177.5	87
YMRC101	ALN00166	186	187	0.04	0.44	71	185	134
YMRC101	ALN00167	**194**	**195**	0.03	0.44	81.5	230	89
YMRC101	ALN00168	195	196	0.03	0.72	108	495	241
YMRC101	ALN00169	196	197	0.02	0.51	65.4	294	86
YMRC101	ALN00170	**216**	**217**	0.01	0.05	8.7	16.8	102
YMRC101	ALN00171	**239**	**240**	0.01	0.16	7.3	74	59
YMRC101	ALN00172	**259**	**260**	0.01	0.09	8.5	31.6	27
YMRC101	ALN00173	**279**	**280**	0.03	0.38	59	186	113
YMRC101	ALN00174	280	281	0.03	0.42	66.8	207	132
YMRC101	ALN00175	281	282	0.01	0.35	46.9	186	142
YMRC101	ALN00176	282	283	0.01	0.76	31.6	454	475
YMRC101	ALN00177	283	284	0.01	0.18	38.4	91.6	123
YMRC101	ALN00178	284	285	0.01	0.35	38.8	130	236
YMRC101	ALN00179	285	286	0.01	0.29	36.4	138.5	203
YMRC101	ALN00180	286	287	0.01	0.15	31.2	86.8	119

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
YMRC101	ALN00181	287	288	0.01	0.22	33	108.5	87
YMRC101	ALN00182	**299**	**300**	0.01	0.09	7.3	38.9	59
YMRC101	ALN00183	**319**	**320**	0.01	0.21	8.6	144.5	156
YMRC101	ALN00184	**321**	**322**	0.01	0.08	4.6	29.3	45
YMRC101	ALN00185	**329**	**330**	0.02	0.15	9.1	82.9	78

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APPENDIX 3

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay').* *In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples were collected in green UV plastic bags. 1 cone split was taken off the rig splitter. Within the mineralisation zone, the 1m split sample was submitted to the laboratory for analysis and outside the mineralisation zone 4m composite samples were taken by taking scoops out of each bag and combining. Each sample weighed approximately 3kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All drilling was completed by a UDR1000 reverse circulation drilling rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery data was noted in geological comments as part of the logging process. Sample condition has been logged for every metre interval as part of the logging process. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry. No quantitative twinned drilling analysis has been undertaken.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging of all RC chips in 1m intervals of the drilling was completed in Microsoft Excel on Toughbook laptops on site. Colour, Lithology, structure, texture, veining, sulphide content, alteration, weathering details were all captured. All drillhole logging was validated and uploaded into the Company's datashed database. Photographs of all holes were taken and stored on the Company's online storage. All drill holes were chipped and stored in labelled chip trays. Drill chip trays are stored on site and made accessible for future validation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories. Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass). Sample sizes (1.5kg – 5kg) are considered appropriate for the technique. RC samples consist of 1m split samples and 4m speared composite samples taken in the field. All samples have subsequently been delivered to the ALS Laboratory in Orange.
Quality of Assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All drilling samples were analysed by fire assay for gold (Au-AA25) and 4-acid digest ICP-MS (ME-MS61) analysis at SGS laboratories. Standards and blanks were inserted every 30-40 samples for QAQC purposes. The analytical techniques and quality control protocols used are considered appropriate for the data to be used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	All significant intersections were verified by alternative company personnel. Data was collected by qualified geologists and supervised geo-technicians. All data has

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	been entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data will be loaded into a Datashed database by an experienced database administrator, and reviewed by an Alchemy geologist, who is a competent person. No assay adjustments have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51). GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling. Nominal RLs were assigned from 1 sec (30m) satellite data. A gyro survey tool was used after the completion of each hole taking a measurement every 30m of the azimuth and dip of the hole for each interval.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill lines were spaced approximately 100m apart. The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness. Reverse circulation drilling was drilled to the west which is perpendicular to the interpreted north-south mineralised structure. No sampling bias is thought to have been introduced due to drill orientation. The spacing and location of the data is currently only being considered for exploration purposes.

Sample security	*The measures taken to ensure sample security.*	Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Orange by Alchemy employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date. No review has been carried out to date. Group technical reviews are carried out periodically.

JORC Code, 2012 Edition – Table 1
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Type – Exploration Licence (currently in good standing). Reference name – Yellow Mountain. Reference number – EL8356. Location – 70km north of Condobolin, NSW, Australia. Ownership – 80% Alchemy Resources NSW Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). 20% Ochre Resources (a wholly owned subsidiary of Develop Global Limited). Overriding royalties – none. The land is 100% crown land. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of exploration has been conducted across the majority of EL8356. Previous exploration companies include Cyprus, Falconbridge, Getty, BPMA, Triako, Golden Cross, Heron. Exploration work completed across EL8356 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics and IP).

Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type (Polymetallic Au-Cu-Ag-Pb-Zn) – Structurally controlled, shear zone mineralisation. Geological setting – Lower Ordovician Girilambone Group, comprising quartzofeldspathic schist, sandstone, and siltstone. The Silurian Erimeran Granite (porphyritic biotite-muscovite granite) intrudes along the western margin of the tenement. In the northeast, the Ordovician siltstones and sandstones are unconformably overlain by the northwest-trending Siluro-Devonian Kopyje Group, which consists of tuffs, lava flows, and minor siltstones of the Majuba Volcanics. Style of mineralisation – Structurally controlled Cu-Au and Pb-Zn-Ag mineralisation in high-strain zones, associated with vein systems at the Yellow Mountain Mine. Pyrite-galena-sphalerite-chalcopyrite mineralisation within veins and stringers hosted in altered Majuba Volcanics.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in Appendix 2.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No levelling of the raw geochemical data was undertaken. Copper Equivalent "CuEq" grade is estimated with the following formula: CuEqInsitu % = (1.000 * Cu %) + (1.1989 * Au g/t) + (0.0146 * Ag g/t) + (0.1899 * Pb %) + (0.2895 * Zn %) CuEqRecovered % = (0.8000 * Cu %) + (0.9112 * Au g/t) + (0.0094 * Ag g/t) + (0.1501 * Pb %) + (0.1737 * Zn %) Metals pricing used is tabulated in Table 3 in the body of this document and in Appendix 1.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear* *statement to this effect (e.g. 'down hole length, true width not known').*	All drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. Stratigraphy appears to be steeply dipping to the east however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plans and sections have been included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Not applicable.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful data and relevant information have been included in the body of the report.

Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Appropriate further work is provided in the body of the report.