

# **ASX ANNOUNCEMENT**

ASX: ALY

30 September 2024

## **BOARD AND MANAGEMENT**

MR LINDSAY DUDFIELD NON-EXECUTIVE CHAIRMAN

MR JAMES WILSON CHIEF EXECUTIVE OFFICER

MS LIZA CARPENE NON-EXECUTIVE DIRECTOR

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 IRON ORE (ALY 50%)** 

BRYAH JOINT VENTURE (ALY 20% / CYL 80%)

## **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

# Alchemy executes lithium partnership with Japanese Government agency JOGMEC

## **HIGHLIGHTS**

- Farm-in and Joint Venture ("JV") agreement has been signed between Alchemy and Japan Organization for Metals and Energy Security ("JOGMEC").
- The JV covers sections of the Roe Hills target areas covering 248km<sup>2</sup> of Alchemy's 694km<sup>2</sup> Karonie Lithium and Gold Project. The areas are considered highly prospective for the discovery of lithium similar in style to the neighbouring Manna lithium deposit owned by Global Lithium Resources (ASX:GL1) located in the adjacent tenure to the east.
- JOGMEC has the right to earn 51% interest by expending \$6,000,000 by 31 March 2029 with a minimum expenditure commitment of \$600,000 by 31 March 2025.
- Alchemy will manage exploration during the farm-in period.
- The farm-in and JV is subject to Australian Foreign Investment Review Board ("FIRB") approval.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce it has entered into a Farm-in and Joint Venture agreement with JOGMEC for it to 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. Alchemy will act as operator of the project during the Farm-in period. Subject to JOGMEC earning a vested interest in the project tenements, the companies will form a joint venture. JOGMEC is a Japanese government incorporated administrative agency which seeks to secure stable resource supplies for Japan. Details about JOGMEC can be found on the corporation's website at www.jogmec.go.jp/english/index.html.,

Chief Executive Officer Mr James Wilson commented: "This is a fantastic outcome for Alchemy and a great endorsement for the Karonie project and we look forward to working with the team at JOGMEC to explore this prospective area. The Farm-in and JV deal gives a clear path for exploration at Roe Hills in the medium term, and along with our existing gold exploration plans in the region, provides JOGMEC and Alchemy the best opportunity for exploration success in the region. Exploration has been ongoing through the year and has resulted in the delineation of several priority targets which we plan on testing once the requisite approvals are in place."

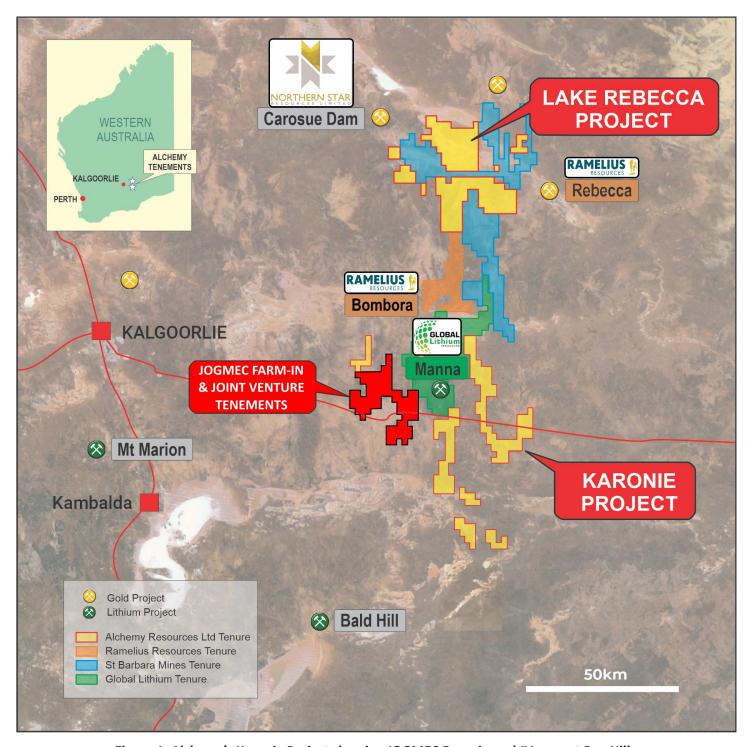


Figure 1: Alchemy's Karonie Project showing JOGMEC Farm-in and JV area at Roe Hills.

## **Material Details of the JV Agreement**

- The Farm-in and JV is over sections of the Roe Hills tenure comprising approximately 248km<sup>2</sup> of the 694km<sup>2</sup> 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,
- 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
- o 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.
- The exploration JV remains subject to the following conditions precedent:
  - JOGMEC obtaining FIRB approval.

## **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<sub>2</sub>O<sup>1</sup>), 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

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.