

1 October 2025

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Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq

HIGHLIGHTS

- Assay results received for five RC holes drilled at Yellow Mountain Project (NSW)
- Program was designed to validate historic drilling and test extensions to mineralisation in the shallow portions of the Project
- All five holes were mineralised; best intercepts included:
 - **YMRC004:** 113m @ 1.17% CuEq (0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn) from 43 to EOH (156m)
 - Incl. 10m @ 2.16% CuEq (0.47g/t Au, 54.6g/t Ag, 0.48% Cu, 1.99% Pb, 3.08% Zn) from 100m
 - Incl. 3m @ 2.91% CuEq (1.65g/t Au, 36.7g/t Ag, 0.61% Cu, 1.43% Pb, 2.05% Zn) from 136m
 - Incl. 7m @ 0.9% Cu from 149 to EOH (156m)
 - **YMRC005:** 31m @ 1.54% CuEq (0.49g/t Au, 48.5g/t Ag, 0.37% Cu, 1.34% Pb, 0.79% Zn) from 4m
 - Incl. 7m @ 2.57% CuEq (1.14g/t Au, 101g/t Ag, 0.4% Cu, 1.3% Pb, 0.39% Zn) from 8m
 - Incl. 14m @ 2.38% CuEq (0.61g/t Au, 92.3g/t Ag, 0.53% Cu, 2.29% Pb, 1.1% Zn) from 13m
 - **YMRC010:** 7m @ 1.28% CuEq (0.6g/t Au, 27.3g/t Ag, 0.18% Cu, 0.84% Pb, 1.2% Zn) from 35m
- Planning underway for follow-up drilling targeting extensions along strike and at depth.

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to provide outstanding assay results from the recently completed reverse circulation (“RC”) drill program at the Company’s Yellow Mountain Project in New South Wales.

Chief Executive Officer Mr James Wilson commented: “These results are a major step forward for the Yellow Mountain Project. Not only do the new results confirm and build upon historic drilling from the 1970s, but they also give us great confidence in using historic data to guide exploration. Validating mineralisation recorded more than four decades ago significantly de-risks our program and supports our view of the Project’s scale and potential. With mineralisation remaining open along strike and at depth, we are excited about the next phase of drilling and revisiting a project of this calibre during a period of very strong base and precious metals pricing.”

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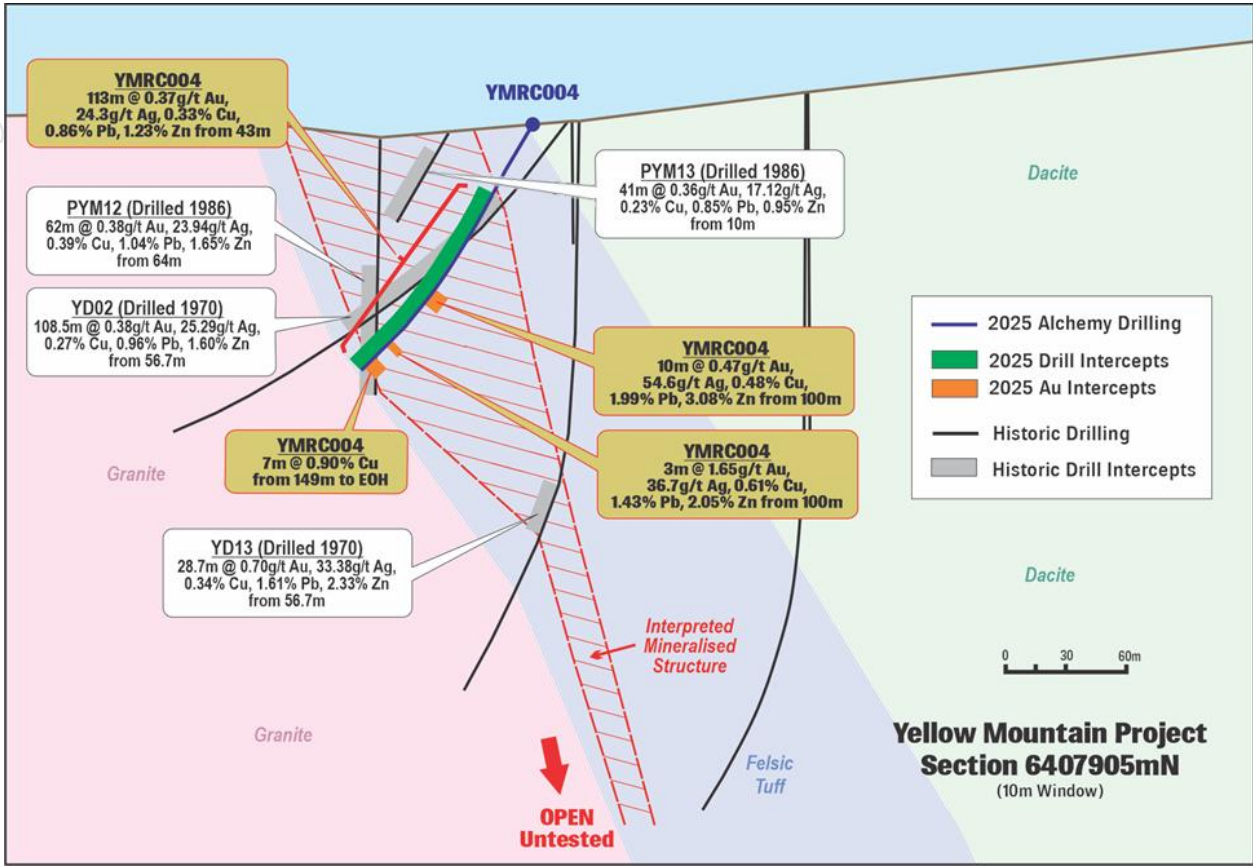


Figure 1: Cross section through 6407905mN

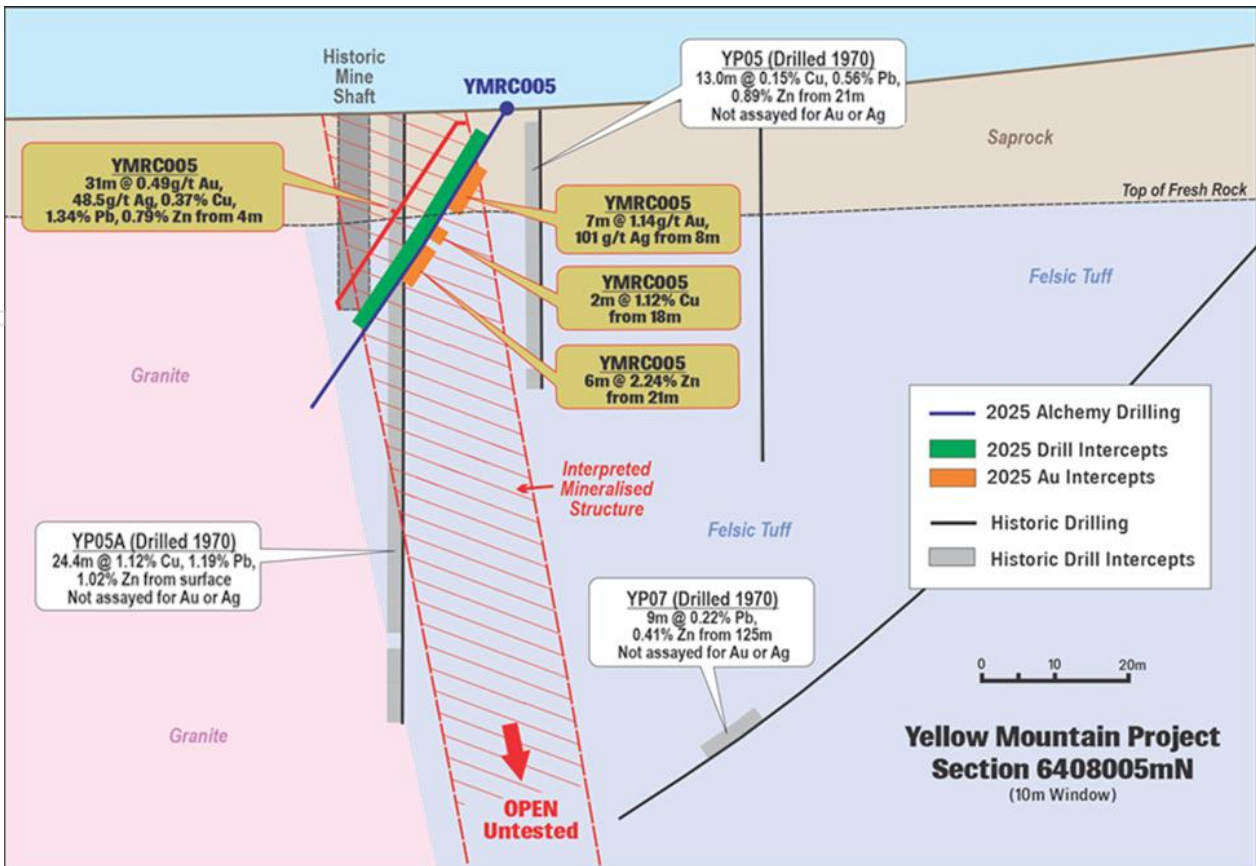


Figure 2: Cross section through 6408005mN

YELLOW MOUNTAIN PROJECT

The Yellow Mountain Project is located 200km southeast of Cobar in New South Wales (NSW). The historic mine workings were worked 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 pit¹. A maiden Reverse Circulation (RC) drill program commenced in late August 2025 with five holes completed in early September 2025.

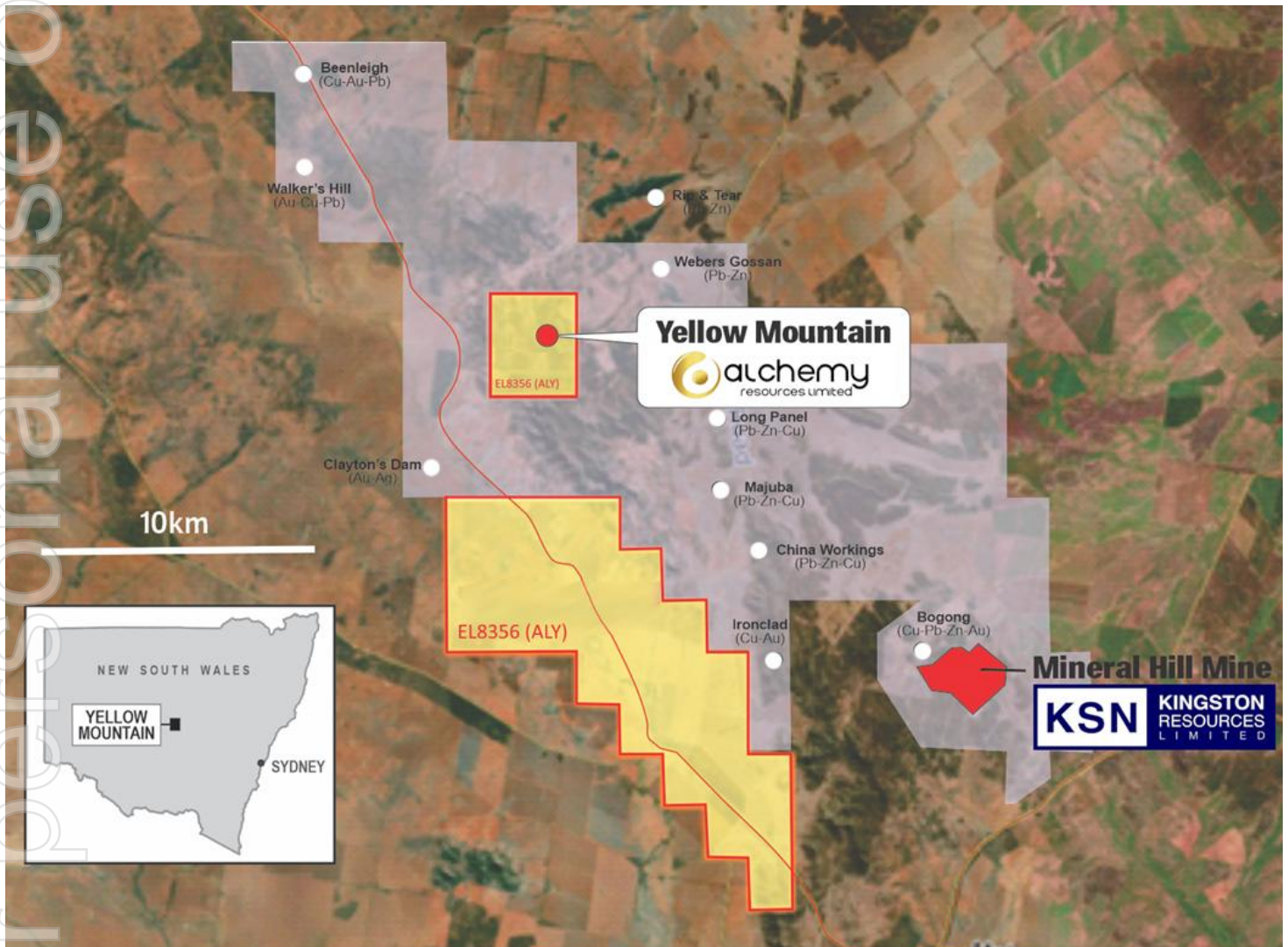


Figure 3: Alchemy's Yellow Mountain Project location

Geology of Yellow Mountain

Mineralisation at Yellow Mountain occurs within a felsic volcanic sequence of tuffs and agglomerates, bounded by Yellow Mountain Granite in the footwall and dacite in the hanging wall. The polymetallic system is structurally controlled within the brittle felsic volcanics, challenging historical interpretations of a VMS-style deposit. Ongoing geochemical analyses are being used to map metal distribution and refine targeting.

¹ Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 – Table 3

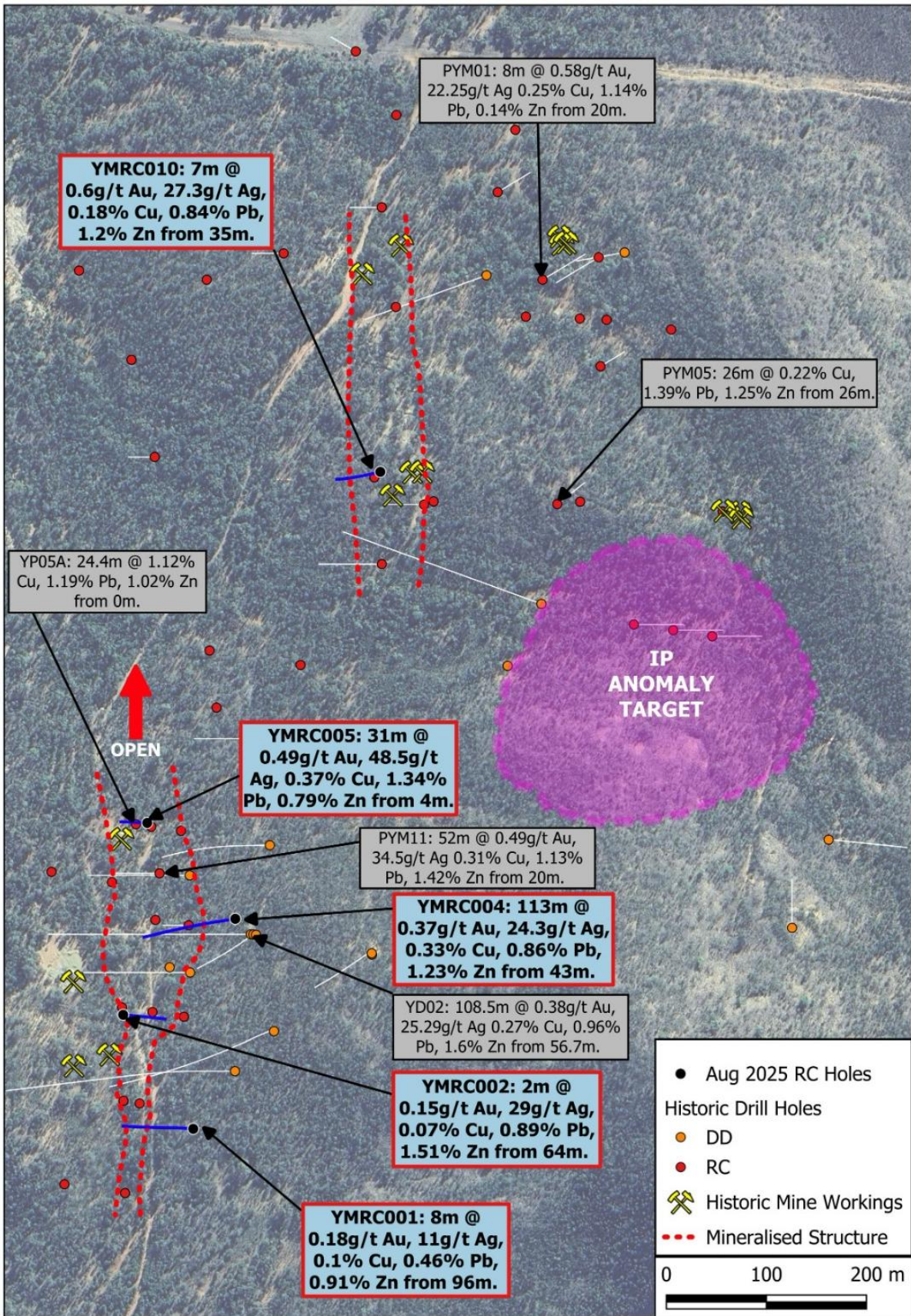


Figure 4: Yellow Mountain significant results from 2025 drill campaign (blue)

For historic holes (grey) – Refer to Alchemy Resources ASX Announcement dated 9 June 2020

Hole ID	MGA Grid ID	Northing mN	Easting mE	RL m	Dip Deg	Azimuth Deg	Depth m	Prospect Name	Hole Type
YMRC001	MGA94_55	6407697	483162	360	-60	270	108	Yellow Mountain	RC
YMRC002	MGA94_55	6407811	483092	360	-60	90	78	Yellow Mountain	RC
YMRC004	MGA94_55	6407907	483204	366	-60	260	156	Yellow Mountain	RC
YMRC005	MGA94_55	6408003	483116	354	-60	270	48	Yellow Mountain	RC
YMRC010	MGA94_55	6408354	483349	358	-60	260	78	Yellow Mountain	RC

Table 1: Yellow Mountain drillhole collars

(NB: proposed holes YWRC003, 006 – 009 were not drilled due to access issues)

Hole ID	From (m)	To (m)	Interval (m)	CuEq insitu	CuEq Recov	Au ppm	Ag ppm	Cu %	Pb %	Zn %
YMRC005	4	35	31	2.15	1.54	0.49	48.5	0.37	1.34	0.79
Including	8	15	7	3.60	2.57	1.14	101	0.4	1.3	0.39
Including	13	27	14	3.36	2.38	0.61	92.3	0.53	2.29	1.1
Including	18	20	2	3.57	2.66	0.64	61	1.12	3.84	0.2
including	12	27	15	3.28	2.33	0.61	87.3	0.54	2.25	1.05
YMRC004	43	156 (EOH)	113	1.65	1.17	0.37	24.3	0.33	0.86	1.23
Including	100	110	10	3.11	2.16	0.47	54.6	0.48	1.99	3.08
Including	136	139	3	3.99	2.91	1.65	36.7	0.61	1.43	2.05
Including	149	156	7	1.38	1.06	0.24	5.29	0.9	0.19	0.26
YMRC010	35	42	7	1.80	1.28	0.6	27.3	0.18	0.84	1.2
YMRC010	60	72	12	0.77	0.54	0.15	14	0.11	0.48	0.63
YMRC001	96	104	8	0.83	0.57	0.18	11	0.1	0.46	0.91
YMRC002	64	66	2	1.28	0.86	0.15	29	0.07	0.89	1.51

Table 2: Yellow Mountain drillhole intercepts summary

(All results are shown in Appendix 1)

Outcomes of the drill campaign

- New results confirm and build upon historic drilling from the 1970s.
- Assay results in YMRC005 outlined significant broad gold intercept of 31m @ 0.49g/t Au with no historical gold assays in adjacent historical drillholes. Drilling confirms the mineralised systems remain open along strike and at depth.
- Validating mineralisation recorded more than four decades ago significantly de-risks future work and supports the Company's view of the Project's scale and potential.

METALS EQUIVALENT

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

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

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

(*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.

NEXT STEPS

Planning underway for follow-up drilling targeting extensions along strike and at depth.

Assay results to undergo geochemical review and analysis in iOGAS software to better understand the mineralisation distribution.

Investigate geophysical techniques to better define drill targets.

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 100% interest in Bryah Iron Ore tenements, 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.

This announcement has been approved for release by the Board.

For further information please contact:

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COMPETENT PERSON 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.

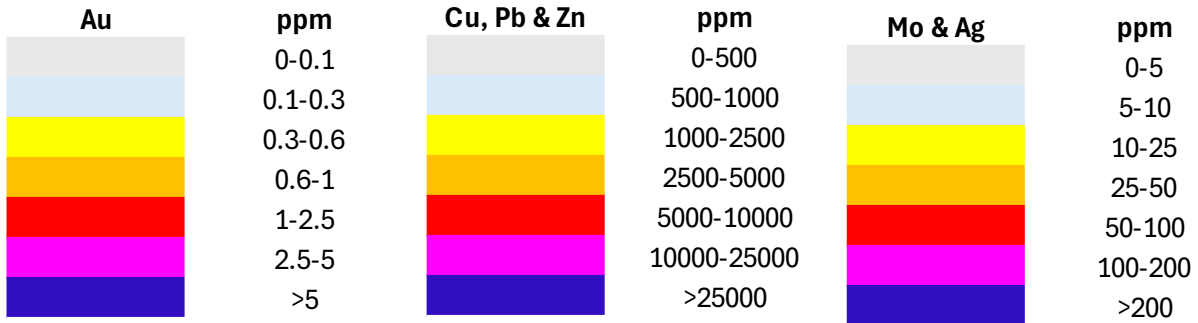
Forward looking statements This announcement contains "forward-looking statements", including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements 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

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



Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC005	YM0001	0	1	0.12	X	251	1070	1073	X
YMRC005	YM0002	1	2	0.08	X	372	1448	1475	X
YMRC005	YM0003	2	3	0.14	X	519	2454	2171	X
YMRC005	YM0004	3	4	0.19	X	571	2315	1935	X
YMRC005	YM0005	4	5	0.3	X	1078	4991	3516	X
YMRC005	YM0006	5	6	0.38	7	2127	7092	5201	X
YMRC005	YM0007	6	7	0.21	5	976	3353	2133	X
YMRC005	YM0008	7	8	0.38	11	1375	2894	2369	48
YMRC005	YM0009	8	9	0.97	10	3443	7259	4646	95
YMRC005	YM0010	9	10	0.78	40	3034	4909	4643	77
YMRC005	YM0011	10	11	0.82	19	3550	7541	4189	125
YMRC005	YM0012	11	12	0.85	23	3579	5871	4407	108
YMRC005	YM0013	12	13	0.61	17	5950	16356	3269	125
YMRC005	YM0014	13	14	1.93	413	4858	14038	3717	166
YMRC005	YM0015	14	15	2.02	188	3425	36733	2294	349
YMRC005	YM0016	15	16	0.13	160	5507	28861	936	120
YMRC005	YM0017	16	17	0.5	41	2458	10502	1771	87
YMRC005	YM0018	17	18	0.24	42	6974	12531	2831	47
YMRC005	YM0019	18	19	0.62	63	12517	23971	2065	101
YMRC005	YM0020	19	20	0.66	59	10045	52911	2030	118
YMRC005	YM0021	20	21	0.16	17	3538	8558	4598	27
YMRC005	YM0022	21	22	0.28	46	3655	23128	41737	56
YMRC005	YM0023	22	23	0.23	27	3712	9957	8491	57
YMRC005	YM0024	23	24	0.3	31	3607	10472	7611	32
YMRC005	YM0025	24	25	0.18	22	2238	9086	6005	33
YMRC005	YM0026	25	26	0.78	123	6939	48677	37630	135
YMRC005	YM0027	26	27	0.48	60	4947	31231	32842	112
YMRC005	YM0028	27	28	0.19	6	425	2609	2840	72
YMRC005	YM0029	28	29	0.21	14	1572	5144	9392	74
YMRC005	YM0030	29	30	0.25	19	3545	5896	8599	83
YMRC005	YM0031	30	31	0.19	15	2661	6833	8878	68
YMRC005	YM0032	31	32	0.1	6	1366	3171	3721	35
YMRC005	YM0033	32	33	0.09	9	1363	5155	5452	38
YMRC005	YM0034	33	34	0.1	X	2634	1362	3476	160
YMRC005	YM0035	34	35	0.12	9	1174	3383	12137	42
YMRC005	YM0036	35	36	0.01	X	0	239	2860	X
YMRC005	YM0039	36	37	0.02	X	136	484	2429	X
YMRC005	YM0040	37	38	X	X	X	88	1167	X
YMRC005	YM0041	38	39	X	X	X	47	2605	X
YMRC005	YM0042	39	40	X	X	X	29	501	X
YMRC005	YM0043	40	44	X	X	X	45	351	X
YMRC005	YM0044	44	48	X	X	X	X	503	X
YMRC004	YM0045	0	4	X	X	X	43	129	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC004	YM0046	4	8	X	X	X	28	75	X
YMRC004	YM0047	8	12	X	X	X	X	49	X
YMRC004	YM0048	12	16	X	X	X	X	45	X
YMRC004	YM0049	16	20	X	X	X	X	59	X
YMRC004	YM0050	20	24	X	X	X	X	56	X
YMRC004	YM0051	24	28	X	X	X	X	74	X
YMRC004	YM0052	28	32	X	X	X	X	115	X
YMRC004	YM0053	32	36	X	X	X	X	180	X
YMRC004	YM0054	36	40	X	X	X	X	476	X
YMRC004	YM0055	40	41	X	X	X	X	658	X
YMRC004	YM0056	41	42	X	X	X	X	820	X
YMRC004	YM0057	42	43	0.01	X	64	66	1883	X
YMRC004	YM0058	43	44	0.11	X	369	2084	4598	X
YMRC004	YM0061	44	45	0.25	11	971	4446	6915	X
YMRC004	YM0062	45	46	0.43	22	2066	8623	13353	39
YMRC004	YM0063	46	47	0.17	13	977	3978	6419	X
YMRC004	YM0064	47	48	0.55	50	3943	17406	16872	50
YMRC004	YM0065	48	49	0.3	12	1141	3134	5828	38
YMRC004	YM0066	49	50	0.07	X	200	819	1450	X
YMRC004	YM0067	50	51	0.36	17	1375	3942	5776	X
YMRC004	YM0068	51	52	0.45	27	2352	5672	8708	X
YMRC004	YM0069	52	53	0.23	10	2678	2280	4682	X
YMRC004	YM0070	53	54	0.22	14	1817	4013	5920	X
YMRC004	YM0071	54	55	0.07	5	746	1768	2120	X
YMRC004	YM0072	55	56	0.32	24	2206	7781	9351	33
YMRC004	YM0073	56	57	0.17	9	651	2863	3723	X
YMRC004	YM0074	57	58	0.39	25	2682	7056	9712	46
YMRC004	YM0075	58	59	0.38	21	1973	5248	6207	27
YMRC004	YM0076	59	60	0.38	14	1051	3885	5912	X
YMRC004	YM0077	60	61	0.13	X	259	1034	1830	X
YMRC004	YM0078	61	62	0.13	7	467	1774	2994	X
YMRC004	YM0079	62	63	0.16	10	866	3011	4976	X
YMRC004	YM0080	63	64	0.16	11	1067	2991	5119	X
YMRC004	YM0081	64	65	0.18	9	487	1753	2382	X
YMRC004	YM0082	65	66	0.16	6	356	1058	1994	X
YMRC004	YM0083	66	67	0.11	X	456	1201	1752	X
YMRC004	YM0084	67	68	0.2	10	849	2842	5067	X
YMRC004	YM0085	68	69	0.24	13	1584	3555	6688	X
YMRC004	YM0086	69	70	0.07	X	601	1581	2191	X
YMRC004	YM0087	70	71	0.15	10	1708	2925	4331	X
YMRC004	YM0088	71	72	0.32	19	2712	5439	7353	29
YMRC004	YM0089	72	73	0.11	10	1732	3601	6129	X
YMRC004	YM0090	73	74	0.16	45	849	19687	41908	X
YMRC004	YM0091	74	75	0.24	25	2646	7512	12915	36
YMRC004	YM0092	75	76	0.28	23	2822	7408	12404	X
YMRC004	YM0093	76	77	0.11	10	1068	2857	5643	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC004	YM0094	77	78	0.04	6	450	1410	3651	X
YMRC004	YM0095	78	79	0.09	12	496	2550	4287	X
YMRC004	YM0096	79	80	0.39	28	2725	7179	14059	31
YMRC004	YM0097	80	81	0.21	17	1688	5553	8882	X
YMRC004	YM0098	81	82	0.18	14	854	7059	12722	X
YMRC004	YM0101	82	83	0.16	14	700	7165	12966	X
YMRC004	YM0102	85	84	0.15	10	865	4168	7780	X
YMRC004	YM0103	84	85	0.19	17	2151	7368	13287	26
YMRC004	YM0104	85	86	0.36	13	753	4658	9605	40
YMRC004	YM0105	86	87	0.56	62	6786	22817	38569	113
YMRC004	YM0106	87	88	0.33	27	3362	7966	13613	78
YMRC004	YM0107	88	89	0.27	10	4118	1259	3790	68
YMRC004	YM0108	89	90	0.53	64	5950	42644	67124	78
YMRC004	YM0109	90	91	0.55	66	3103	23707	31825	65
YMRC004	YM0110	91	92	0.33	35	2010	13396	18920	36
YMRC004	YM0111	92	93	0.72	56	8507	27588	41624	122
YMRC004	YM0112	93	94	0.67	41	4235	16309	24430	110
YMRC004	YM0113	94	95	0.49	34	4629	11893	18206	94
YMRC004	YM0114	95	96	0.37	19	2548	7007	11764	39
YMRC004	YM0115	96	97	0.1	8	899	2195	3288	X
YMRC004	YM0116	97	98	0.1	9	1382	3091	4815	X
YMRC004	YM0117	98	99	0.38	36	2173	9103	12681	52
YMRC004	YM0118	99	100	0.21	13	1155	3988	5702	X
YMRC004	YM0119	100	101	0.65	63	5339	19825	23656	59
YMRC004	YM0120	101	102	0.49	55	3966	18244	19984	68
YMRC004	YM0121	102	103	0.72	47	5423	16034	21030	60
YMRC004	YM0122	103	104	0.49	36	4883	9452	13883	39
YMRC004	YM0123	104	105	0.81	78	5127	29845	39202	75
YMRC004	YM0124	105	106	0.79	64	5028	22002	29886	122
YMRC004	YM0125	106	107	0.58	60	6720	19193	27199	83
YMRC004	YM0126	107	108	0.47	37	4136	12015	17394	46
YMRC004	YM0127	108	109	1.1	39	4714	12162	17255	49
YMRC004	YM0128	109	110	0.8	67	7723	21334	31170	78
YMRC004	YM0129	110	111	0.5	39	4084	14229	20733	41
YMRC004	YM0130	111	112	0.34	36	3455	18301	27330	47
YMRC004	YM0131	112	113	0.27	27	4103	8370	10325	39
YMRC004	YM0132	113	114	0.3	26	3958	9215	10104	34
YMRC004	YM0133	114	115	0.33	25	3756	8107	10141	40
YMRC004	YM0134	115	116	0.19	14	2368	4723	6299	X
YMRC004	YM0135	116	117	0.13	9	1431	2649	3475	X
YMRC004	YM0136	117	118	0.62	30	4951	8876	11532	53
YMRC004	YM0137	118	119	0.67	28	3537	7850	9200	33
YMRC004	YM0138	119	120	1.17	34	3887	9793	13115	46
YMRC004	YM0141	120	121	0.47	17	2161	4731	6484	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC004	YM0142	121	122	0.89	34	5499	10916	12943	59
YMRC004	YM0143	122	123	0.28	19	3020	5695	8645	39
YMRC004	YM0144	123	124	0.41	43	4264	13665	22222	62
YMRC004	YM0145	124	125	0.49	35	4339	9885	12345	54
YMRC004	YM0146	125	126	0.45	42	8431	17127	18865	93
YMRC004	YM0147	126	127	0.38	19	5302	5537	6496	55
YMRC004	YM0148	127	128	0.26	11	3609	3876	5767	31
YMRC004	YM0149	128	129	0.88	64	10403	17355	24218	109
YMRC004	YM0150	129	130	0.37	36	4809	12152	17007	92
YMRC004	YM0151	130	131	0.25	36	4152	16908	18572	75
YMRC004	YM0152	131	132	0.19	23	2751	8876	11511	44
YMRC004	YM0153	132	133	0.26	29	3118	10080	13868	30
YMRC004	YM0154	133	134	0.34	34	4353	12953	18168	38
YMRC004	YM0155	134	135	0.2	17	1349	8347	8089	28
YMRC004	YM0156	135	136	0.25	22	3624	6253	8948	46
YMRC004	YM0157	136	137	3.49	50	8036	20907	34833	84
YMRC004	YM0158	137	138	0.55	23	4939	8228	10939	41
YMRC004	YM0159	138	139	0.91	37	5249	13700	15668	102
YMRC004	YM0160	139	140	0.55	26	2903	4964	5742	103
YMRC004	YM0161	140	141	0.31	26	2538	11341	14954	46
YMRC004	YM0162	141	142	0.14	22	481	6677	9872	X
YMRC004	YM0163	142	143	0.16	27	374	10669	10118	X
YMRC004	YM0164	143	144	0.24	30	832	13725	24702	X
YMRC004	YM0165	144	145	0.13	11	690	4550	9509	X
YMRC004	YM0166	145	146	0.07	X	202	932	2086	29
YMRC004	YM0167	146	147	0.07	6	741	1539	2356	X
YMRC004	YM0168	147	148	0.65	44	4852	10057	11170	85
YMRC004	YM0169	148	149	0.42	24	3036	16808	21613	35
YMRC004	YM0170	149	150	0.51	21	10934	9493	12730	154
YMRC004	YM0171	150	151	0.22	10	12695	2407	2486	224
YMRC004	YM0172	151	152	0.18	6	14579	377	659	106
YMRC004	YM0173	152	153	0.18	X	6845	196	354	77
YMRC004	YM0174	153	154	0.19	X	4661	190	373	62
YMRC004	YM0175	154	155	0.19	X	7133	580	815	86
YMRC004	YM0176	155	156	0.18	X	6811	377	526	63
YMRC010	YM0177	0	4	0.08	X	115	1209	192	X
YMRC010	YM0178	4	8	0.15	6	263	1755	220	X
YMRC010	YM0181	8	12	0.07	14	365	2763	177	X
YMRC010	YM0182	12	16	0.06	10	814	2554	307	X
YMRC010	YM0183	16	20	0.06	8	199	2201	403	X
YMRC010	YM0184	20	24	X	X	72	1114	399	X
YMRC010	YM0185	24	28	0.01	X	107	1692	588	X
YMRC010	YM0186	28	29	0.02	X	78	2668	1183	X
YMRC010	YM0187	29	30	0.01	X	X	985	779	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC010	YM0188	30	31	0.02	X	X	1237	4374	X
YMRC010	YM0189	31	32	X	X	X	249	2595	X
YMRC010	YM0190	32	33	0.02	X	X	144	3280	X
YMRC010	YM0191	33	34	0.08	X	42	203	7662	X
YMRC010	YM0192	34	35	0.1	X	49	328	5144	X
YMRC010	YM0193	35	36	0.58	35	326	7484	14965	X
YMRC010	YM0194	36	37	2.23	47	1217	16889	24802	X
YMRC010	YM0195	37	38	0.2	27	2183	9727	10350	28
YMRC010	YM0196	38	39	0.26	32	6096	13339	15975	76
YMRC010	YM0197	39	40	0.2	17	2097	4910	7865	X
YMRC010	YM0198	40	41	0.38	20	547	4443	8496	42
YMRC010	YM0199	41	42	0.32	13	465	1714	2043	39
YMRC010	YM0200	42	43	0.23	10	644	862	1367	26
YMRC010	YM0201	43	44	0.14	X	243	409	872	X
YMRC010	YM0202	44	45	0.05	X	277	215	919	X
YMRC010	YM0203	45	46	0.14	X	210	1035	2041	X
YMRC010	YM0204	46	47	0.23	10	930	3017	3783	45
YMRC010	YM0205	47	48	0.09	X	136	537	1749	X
YMRC010	YM0206	48	49	0.17	10	1691	9815	16268	72
YMRC010	YM0207	49	50	0.12	14	1861	7362	10139	64
YMRC010	YM0208	50	51	0.05	X	216	956	2157	X
YMRC010	YM0209	51	52	0.07	5	116	653	1935	X
YMRC010	YM0210	52	53	0.1	6	49	504	1340	X
YMRC010	YM0211	53	54	0.14	13	1931	3093	3718	29
YMRC010	YM0212	54	55	0.07	8	318	3103	6979	X
YMRC010	YM0213	55	56	0.05	X	188	1389	4201	X
YMRC010	YM0214	56	57	0.08	X	260	701	1983	X
YMRC010	YM0215	57	58	0.07	X	242	1863	5092	X
YMRC010	YM0216	58	59	0.17	X	307	2333	5151	X
YMRC010	YM0217	59	60	0.08	7	506	3404	7111	26
YMRC010	YM0218	60	61	0.19	22	1862	5067	5331	72
YMRC010	YM0221	61	62	0.27	39	4989	13600	12682	80
YMRC010	YM0222	62	63	0.1	8	1127	1980	3225	45
YMRC010	YM0223	63	64	0.1	13	597	1797	3016	26
YMRC010	YM0224	64	65	0.25	11	761	2499	3138	29
YMRC010	YM0225	65	66	0.27	33	1133	12509	8527	90
YMRC010	YM0226	66	67	0.11	8	220	1067	3750	X
YMRC010	YM0227	67	68	0.04	X	141	526	1113	X
YMRC010	YM0228	68	69	0.1	5	193	1194	2758	X
YMRC010	YM0229	69	70	0.09	6	277	1489	3660	X
YMRC010	YM0230	70	71	0.16	13	457	8352	13404	57
YMRC010	YM0231	71	72	0.13	10	1666	7912	15526	34
YMRC010	YM0232	72	73	0.03	X	41	1073	2972	X
YMRC010	YM0233	73	74	X	X	38	351	600	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC010	YM0234	74	75	X	X	X	822	1411	X
YMRC010	YM0235	75	76	X	X	56	269	2171	X
YMRC010	YM0236	76	77	X	X	X	180	1308	X
YMRC010	YM0237	77	78	X	X	X	128	367	X
YMRC001	YM0238	0	4	X	X	645	45	105	X
YMRC001	YM0239	4	8	X	X	X	60	96	X
YMRC001	YM0240	8	12	X	X	X	X	72	X
YMRC001	YM0241	12	16	X	X	X	X	64	X
YMRC001	YM0242	16	20	X	X	43	41	308	X
YMRC001	YM0243	20	24	X	X	95	45	582	X
YMRC001	YM0244	24	28	X	X	X	62	90	X
YMRC001	YM0245	28	32	X	X	X	39	94	X
YMRC001	YM0246	32	36	X	X	X	32	96	X
YMRC001	YM0247	36	40	X	X	X	586	220	X
YMRC001	YM0248	40	41	X	X	X	331	239	X
YMRC001	YM0251	41	42	X	X	41	104	121	X
YMRC001	YM0252	42	43	X	X	X	32	469	X
YMRC001	YM0253	43	44	X	X	44	53	380	X
YMRC001	YM0254	44	45	0.01	X	X	30	110	X
YMRC001	YM0255	45	46	X	X	30	43	90	X
YMRC001	YM0256	46	47	X	X	X	27	241	X
YMRC001	YM0257	47	48	X	X	X	39	331	X
YMRC001	YM0258	48	49	X	X	X	76	217	X
YMRC001	YM0259	49	50	0.02	X	99	205	283	X
YMRC001	YM0260	50	51	0.03	X	111	200	389	X
YMRC001	YM0261	51	52	0.01	X	93	175	389	X
YMRC001	YM0262	52	53	X	X	61	122	189	X
YMRC001	YM0263	53	54	X	X	30	46	129	X
YMRC001	YM0264	54	55	X	X	X	33	104	X
YMRC001	YM0265	55	56	X	X	X	39	69	X
YMRC001	YM0266	56	57	X	X	X	36	72	X
YMRC001	YM0267	57	58	X	X	X	59	165	X
YMRC001	YM0268	58	59	X	X	X	X	139	X
YMRC001	YM0269	59	60	X	X	X	37	73	X
YMRC001	YM0270	60	61	X	X	48	95	156	X
YMRC001	YM0271	61	62	X	X	X	53	119	X
YMRC001	YM0272	62	63	X	X	X	30	89	X
YMRC001	YM0273	63	64	X	X	X	48	82	X
YMRC001	YM0274	64	65	0.1	X	X	38	159	X
YMRC001	YM0275	65	66	X	X	31	54	105	X
YMRC001	YM0276	66	67	X	X	27	50	147	X
YMRC001	YM0277	67	68	X	X	28	39	130	X
YMRC001	YM0278	68	69	0.06	5	353	1711	3347	32
YMRC001	YM0281	69	70	0.12	10	676	3348	4214	51

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC001	YM0282	70	71	0.04	X	94	154	322	X
YMRC001	YM0283	71	72	0.04	X	85	86	204	X
YMRC001	YM0284	72	73	0.03	X	X	71	247	X
YMRC001	YM0285	73	74	0.04	X	X	71	210	X
YMRC001	YM0286	74	75	0.03	X	44	45	196	X
YMRC001	YM0287	75	76	0.03	X	266	98	316	X
YMRC001	YM0288	76	77	0.03	X	52	69	223	X
YMRC001	YM0289	77	78	0.04	X	28	59	300	X
YMRC001	YM0290	78	79	0.03	X	44	121	348	X
YMRC001	YM0291	79	80	0.05	X	191	395	1359	X
YMRC001	YM0292	80	81	0.07	6	631	909	2211	34
YMRC001	YM0293	81	82	0.1	8	354	2547	2193	35
YMRC001	YM0294	82	83	0.07	X	162	1336	1057	X
YMRC001	YM0295	83	84	0.07	X	372	75	218	36
YMRC001	YM0296	84	85	0.07	X	342	56	299	X
YMRC001	YM0297	85	86	0.06	X	276	34	192	X
YMRC001	YM0298	86	87	0.06	X	59	28	248	29
YMRC001	YM0299	87	88	0.06	X	116	41	307	X
YMRC001	YM0300	88	89	0.03	X	46	X	139	X
YMRC001	YM0301	89	90	0.03	X	30	27	122	X
YMRC001	YM0302	90	91	0.04	X	126	38	219	X
YMRC001	YM0303	91	92	0.04	X	131	65	187	X
YMRC001	YM0304	92	93	0.07	X	1085	1167	853	32
YMRC001	YM0305	93	94	0.05	X	711	480	707	X
YMRC001	YM0306	94	95	0.12	5	1255	2104	4290	25
YMRC001	YM0307	95	96	0.1	5	942	2228	2922	36
YMRC001	YM0308	96	97	0.16	9	1200	4081	8475	43
YMRC001	YM0309	97	98	0.09	X	1325	1347	1450	42
YMRC001	YM0310	98	99	0.15	11	1564	2176	2352	57
YMRC001	YM0311	99	100	0.37	18	509	13317	21190	34
YMRC001	YM0312	100	101	0.19	10	746	4725	10200	66
YMRC001	YM0313	101	102	0.25	21	1402	6367	16067	96
YMRC001	YM0314	102	103	0.12	11	818	3558	8747	55
YMRC001	YM0315	103	104	0.14	8	321	1623	4544	67
YMRC001	YM0316	104	105	0.11	X	153	728	1722	37
YMRC001	YM0317	105	106	0.08	X	61	260	748	53
YMRC001	YM0318	106	107	0.07	X	272	267	733	77
YMRC001	YM0319	107	108	0.05	X	423	157	449	31
YMRC002	YM0322	0	4	0.03	X	135	182	2079	X
YMRC002	YM0323	4	8	0.01	X	165	197	1239	X
YMRC002	YM0324	8	12	0.09	X	130	105	982	X
YMRC002	YM0325	12	16	0.02	X	123	185	1244	X
YMRC002	YM0326	16	20	0.02	X	270	273	4621	X

Hole ID	SampleID	From (m)	To (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm
YMRC002	YM0327	20	24	0.02	X	167	173	2587	X
YMRC002	YM0328	24	28	X	X	X	34	636	X
YMRC002	YM0329	28	32	X	X	X	X	85	X
YMRC002	YM0330	32	36	X	X	X	X	215	X
YMRC002	YM0331	36	40	X	X	X	49	161	X
YMRC002	YM0332	40	44	X	X	X	34	548	X
YMRC002	YM0333	44	48	X	X	X	101	1642	X
YMRC002	YM0334	48	49	X	X	39	211	2021	X
YMRC002	YM0335	41	50	0.02	X	56	237	1910	X
YMRC002	YM0336	50	51	0.11	X	424	1231	3357	X
YMRC002	YM0337	51	52	0.2	8	755	2566	4167	X
YMRC002	YM0338	44	53	0.16	9	829	2922	4105	X
YMRC002	YM0339	53	54	0.16	8	705	2379	3180	X
YMRC002	YM0340	54	55	0.14	6	550	1886	2087	X
YMRC002	YM0341	55	56	0.11	X	225	934	857	X
YMRC002	YM0342	56	57	0.21	X	335	1181	1444	X
YMRC002	YM0343	57	58	0.15	X	398	1286	1405	X
YMRC002	YM0344	58	59	0.24	6	478	1449	1599	X
YMRC002	YM0345	59	60	0.15	X	499	1324	1774	X
YMRC002	YM0346	60	61	0.13	X	279	1138	1039	X
YMRC002	YM0347	61	62	0.25	X	378	1573	1495	X
YMRC002	YM0348	62	63	0.25	X	412	1881	1584	X
YMRC002	YM0351	63	64	0.19	X	417	1557	1411	X
YMRC002	YM0352	64	65	0.14	32	778	9875	25406	X
YMRC002	YM0353	65	66	0.16	26	665	7950	4882	X
YMRC002	YM0354	66	67	0.14	8	686	2704	2751	X
YMRC002	YM0355	67	68	0.14	6	522	1844	1896	X
YMRC002	YM0356	68	69	0.1	5	370	1277	1452	X
YMRC002	YM0357	69	70	0.11	6	482	1481	1691	X
YMRC002	YM0358	70	71	0.19	7	813	2122	2452	X
YMRC002	YM0359	71	72	0.21	6	499	1798	1745	X
YMRC002	YM0360	72	73	0.28	15	1786	3964	6115	33
YMRC002	YM0361	73	74	0.21	11	1640	3186	4286	X
YMRC002	YM0362	74	75	0.16	6	645	1709	1733	X
YMRC002	YM0363	75	76	0.22	8	1679	1874	3579	X
YMRC002	YM0364	76	77	0.19	9	1376	2532	3622	X
YMRC002	YM0365	77	78	0.26	X	2184	737	1578	85

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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’).</i></p> <p><i>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.</i></p>	<p>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.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>All drilling was completed by a UDR1000 reverse circulation drilling rig.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p>

<p><i>Logging</i></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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 SGS Laboratory in Orange.</p>
<p><i>Quality of Assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>All drilling samples were analysed by fire assay for gold (GO_FAP30V10) and 4-acid digest ICP-OES (GO_ICP41Q100) analysis at SGS laboratories. Standards and blanks were inserted every 40 samples for QAQC purposes. The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p>	<p>All significant intersections were verified by alternative company personnel. YMRC004 twinned historic hole YD02 to validate assay data and geology.</p>

	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>	<p>Data was collected by qualified geologists and supervised geo-technicians. All data has been entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data is loaded into a Datashed database by an experienced database administrator, and reviewed by an Alchemy geologist, who is a competent person.</p> <p>No assay adjustments have been made.</p>
<p><i>Location of data points</i></p>	<p><i>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.</i></p>	<p>A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy.</p> <p>The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51).</p> <p>GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.</p> <p>Nominal RLs were assigned from 1 sec (30m) satellite data.</p> <p>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.</p>
<p><i>Data spacing and distribution</i></p>	<p><i>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.</i></p>	<p>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.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Orange by Alchemy employees.</p>

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<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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.
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APPENDIX 3

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	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 Erimera 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	<p><i>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:</i></p> <ul style="list-style-type: none"> - 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. <p><i>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.</i></p>	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in Appendix 1.
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No levelling of the raw geochemical data was undertaken.</p> <p>Copper Equivalent “CuEq” grade is estimated with the following formula:</p> $\text{CuEqInsitu \%} = (1.000 * \text{Cu \%}) + (1.1989 * \text{Au g/t}) + (0.0146 * \text{Ag g/t}) + (0.1899 * \text{Pb \%}) + (0.2895 * \text{Zn \%})$ $\text{CuEqRecovered \%} = (0.8000 * \text{Cu \%}) + (0.9112 * \text{Au g/t}) + (0.0094 * \text{Ag g/t}) + (0.1501 * \text{Pb \%}) + (0.1737 * \text{Zn \%})$ <p>Metals pricing used is tabulated in Table 3 in the body of this document.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	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.

<i>Diagrams</i>	<i>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.</i>	Appropriate plans and sections have been included in the body of this announcement.
<i>Balanced reporting</i>	<i>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.</i>	Not applicable.
<i>Other substantive exploration data</i>	<i>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.</i>	All meaningful data and relevant information have been included in the body of the report.
<i>Further work</i>	<i>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.</i>	Appropriate further work is provided in the body of the report.