



***EXPLORING FOR HIGH GRADE GOLD
AND BASE METALS IN WESTERN
AUSTRALIA AND NEW SOUTH WALES***

Annual General Meeting

November 18, 2021

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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 information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, 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 Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The West Lynn and Summervale estimates were completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources is based on information announced to the ASX on 19 February 2019 (West Lynn Ni-Co), 19 June 2019 (Summervale Al₂O₃) and 31 July 2020 (Hermes South Au). Alchemy confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

The information in this report that relates to Karonie Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dominant position in WA Gold Belts

- Strategic 1,800km² package of prospective gold and base metals tenements along the Keith Kilkenny shear
- ALY commands the largest position of the three main groups which controls this land package

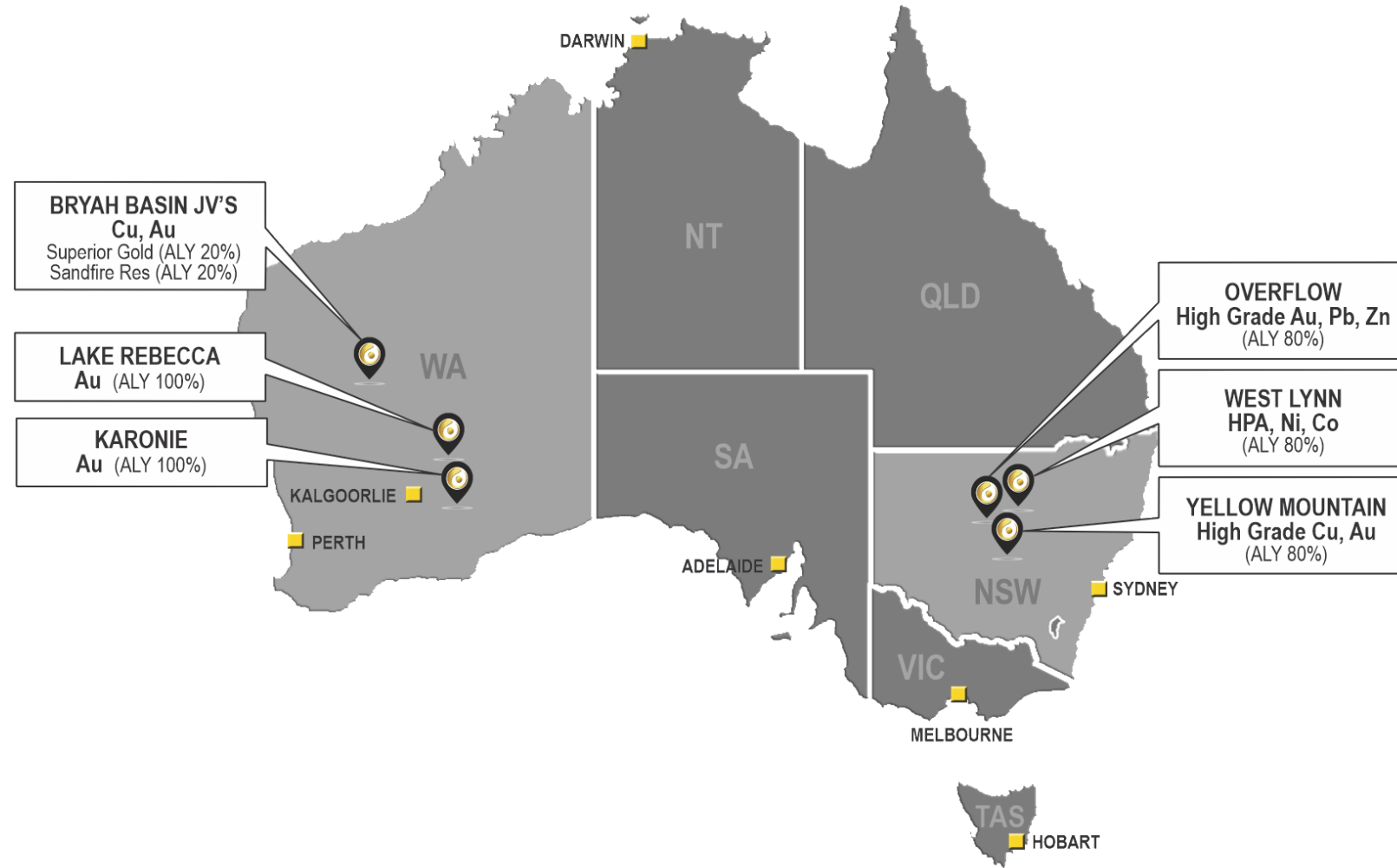
Near term production via JV's

- Superior Gold Joint Venture to mine the Hermes + Hermes South deposit in early 2022
- Sandfire Resources NL Joint Venture (ALY 20% interest) free carried to production

NSW Gold and Base metals: (ALY 80%)

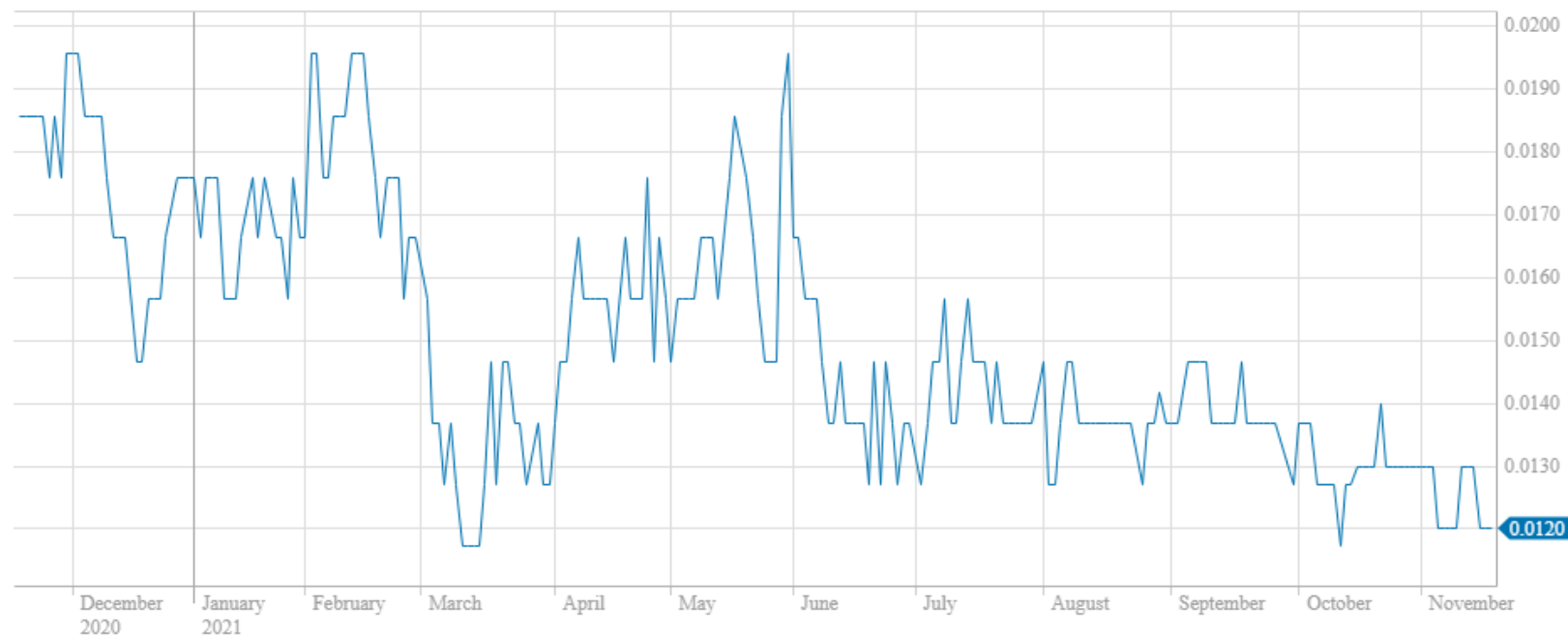
- Large Scale potential from Cu-Au porphyries – some not explored since 1986

Low valuation compared to exploration peers



CAPITAL STRUCTURE

SHARES ON ISSUE (post rights issue)	952M
MARKET CAP¹	\$11.4M
CASH^{**} (post rights issue)	\$3.5M
ENTERPRISE VALUE^{**}	\$8.1M



MAJOR SHAREHOLDERS

NORTHERN STAR RESOURCES

NEIL WATSON

LINDSAY DUDFIELD

TOP 20 60%

BOARD & MANAGEMENT

LINDSAY DUDFIELD

NON-EXECUTIVE CHAIRMAN
Geologist, +30 years experience, Exec Director Jindalee Resources, NED Energy Metals

JAMES WILSON

CHIEF EXECUTIVE OFFICER
Geologist, +20 years experience, former gold analyst for prominent WA broking houses

LIZA CARPENE

NON-EXECUTIVE DIRECTOR
Former Company Secretary NST, Current NED Mincor Resources

ANTHONY HO

NON-EXECUTIVE DIRECTOR

JESSAMYN LYONS / CARLY TERZANIDIS

JOINT COMPANY SECRETARY

¹ Based on the closing price of ALY shares of \$0.012ps on 17/11/21

^{**} Current shares on issue as at 17/11/2021 – Entitlement's issue underway – refer ASX announcement 11 October 2021

Western Australia: Gold Projects

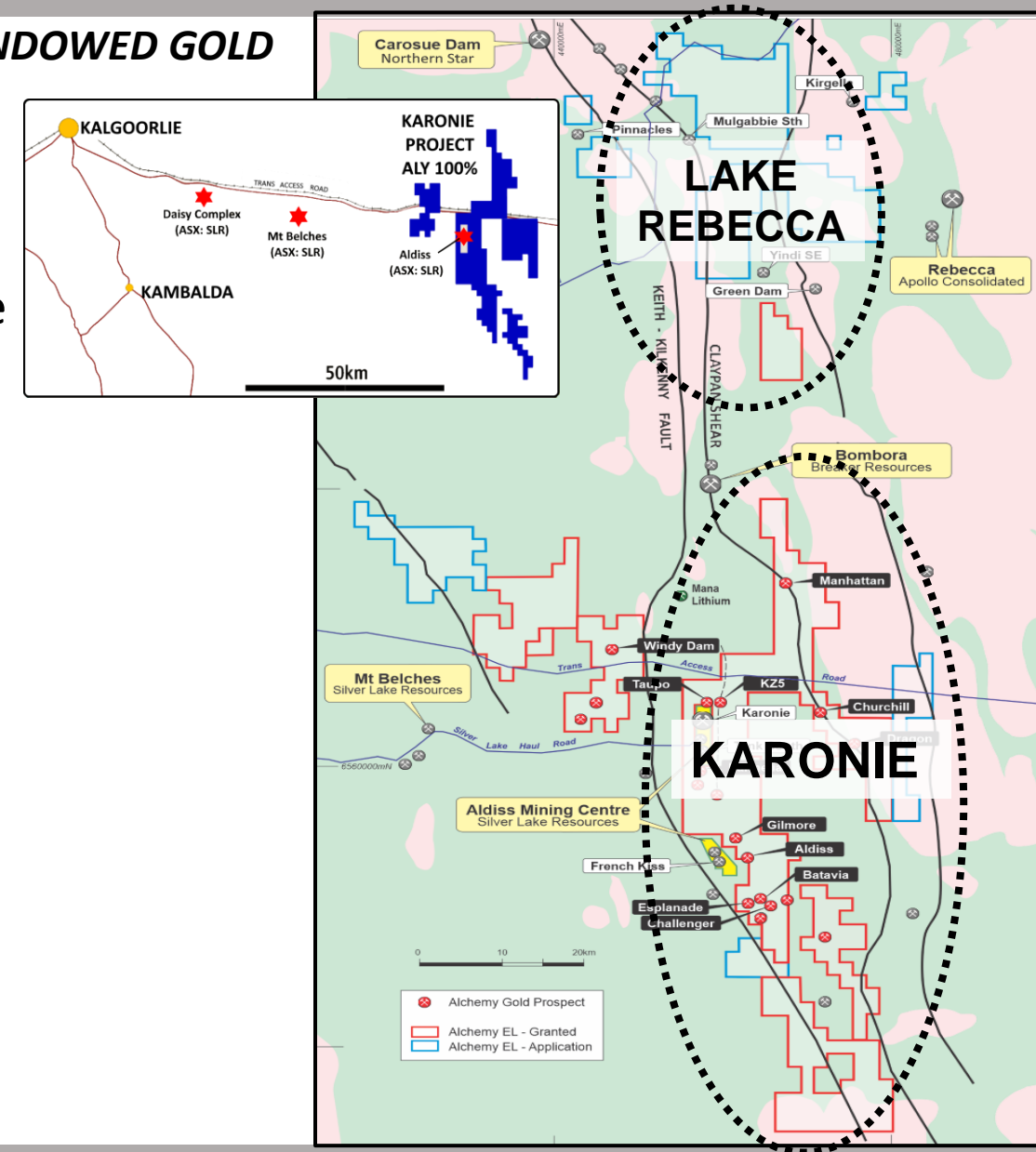
A STRATEGIC LAND PACKAGE IN ONE OF AUSTRALIA'S MOST WELL ENDOWED GOLD BELTS...

KARONIE:

- 110km east of Kalgoorlie 1,238km² tenement package
- Heavy haulage roads, rail and 3G coverage
- 90km of prospective strike, vastly under-explored
- 111koz Maiden Resource released in September

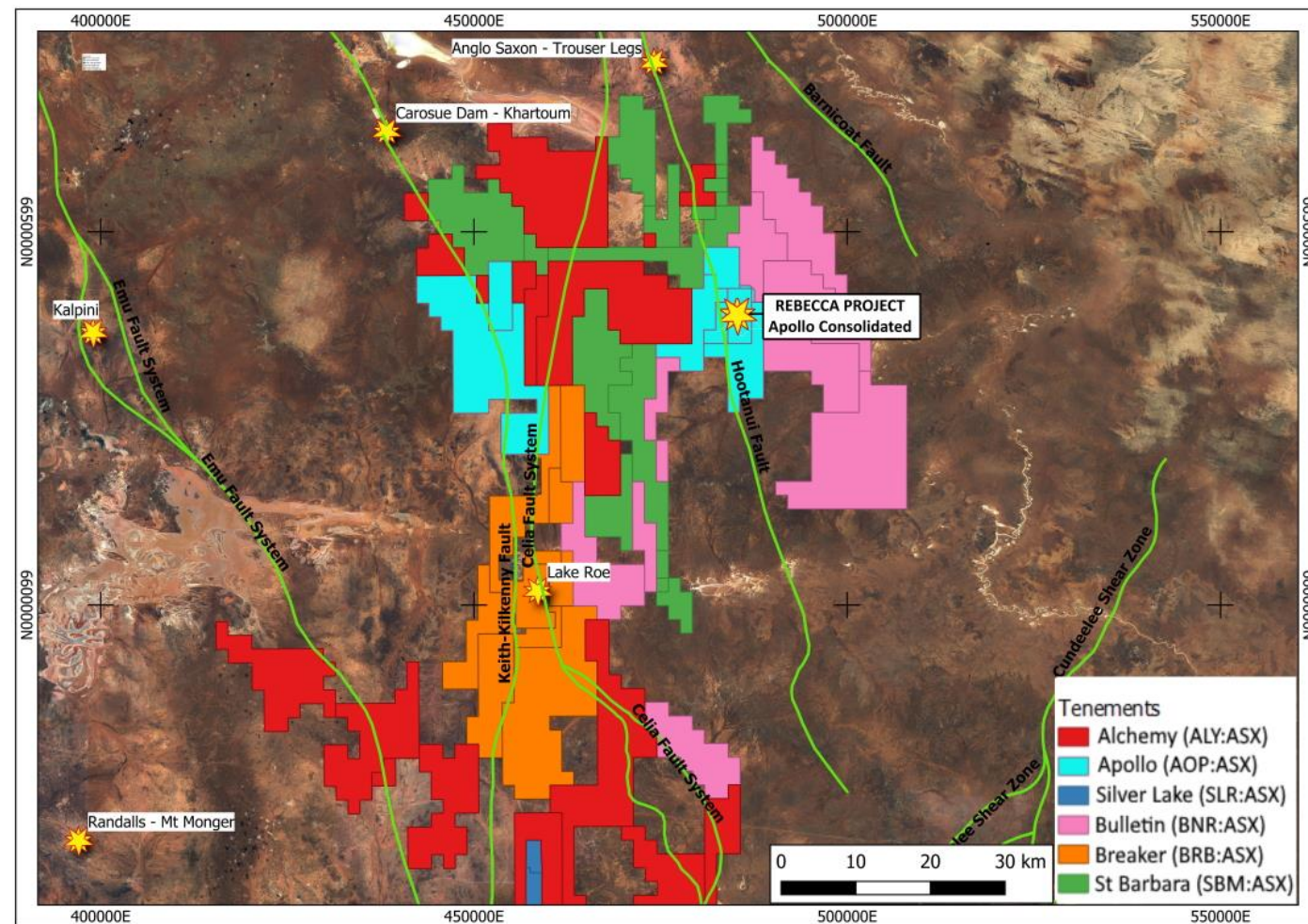
LAKE REBECCA (Under Application):

- 562km² land package
- 6km West of Rebecca Project (ASX: AOP)
- 10km East from Carosue Dam operations (ASX: NST)



LAKE REBECCA - (ALY 100%)

- Strategic landholding in a multi-million ounce corridor
- 6km West of AOP **1.1Moz @ 1.2g/t Au¹** and north of BRB **1.37Moz @ 1.5g/t Au²**
- 10km from NST's Carosue Dam operations (**4.3Moz @ 2g/t Au³**)
- Significant tenure along the Claypan and Keith Kilkenny Fault zones
- Exploration data compilation underway



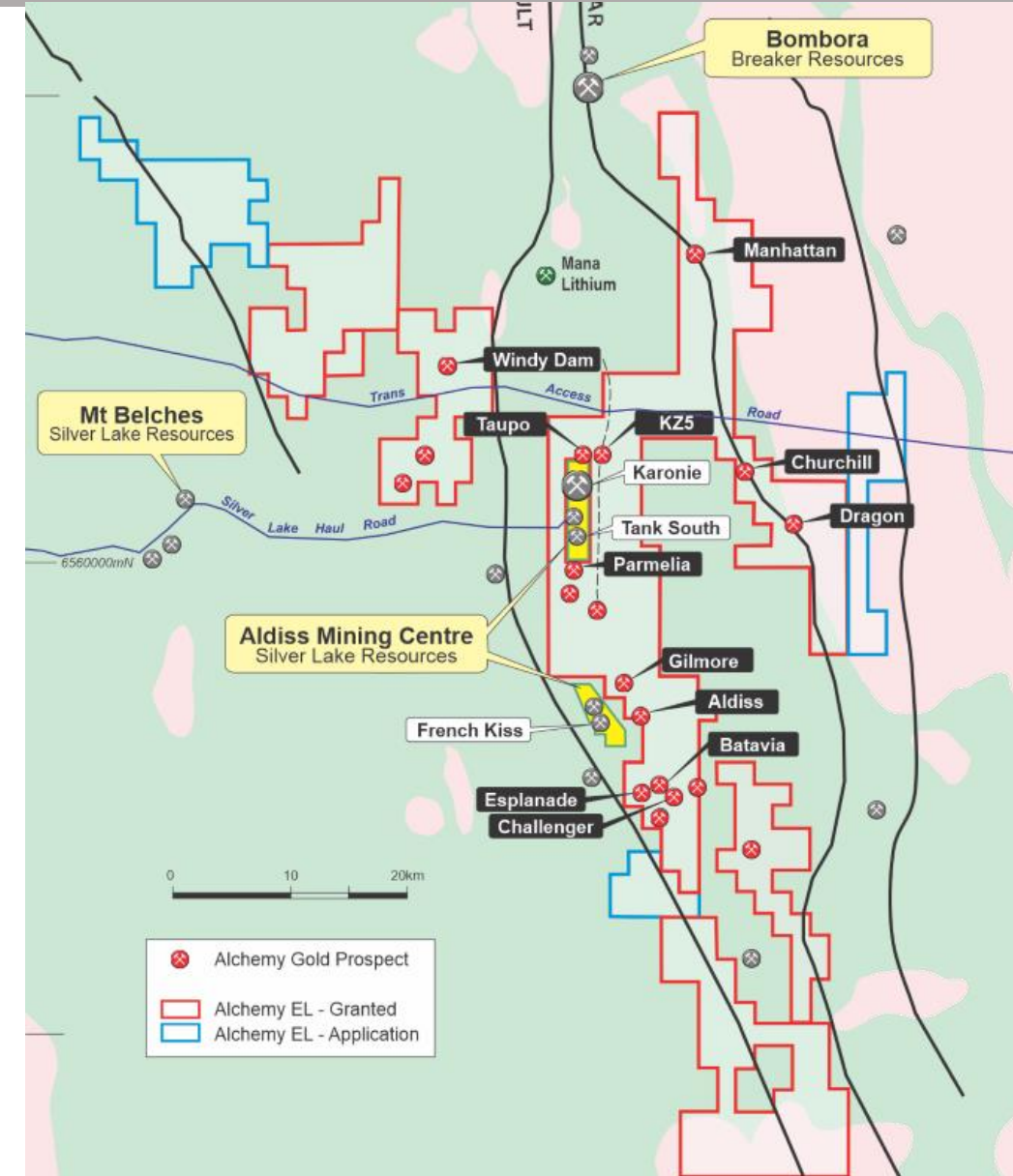
1 Refer to Apollo Consolidated Limited ASX announcement dated 20 April 2021

2 Refer to Breaker Resources Ltd ASX Announcement 29th April 2021

3 Refer to Northern Star Resources ASX announcement dated 3 May 2021

KARONIE

- Along strike from SLR's Aldiss Mining Centre (560koz)⁴
- Established Gold Province
- Previous explorers focussed heavily on RAB/Aircore (ineffective)
- Under drilled – significant alluvial cover
- 38km strike coverage of the Claypan Shear
- <10km South from BRB's Lake Roe discovery (1.4Moz)⁵
- Wide spaced targeted Aircore drilling planned for Manhattan Prospect
- Maiden Resource announced in August sets a platform for growth



⁴ Refer to Silver Lake Resources ASX Announcement 19 August 2020

⁵ Refer to Breaker Resources ASX Announcement 29 April 2021

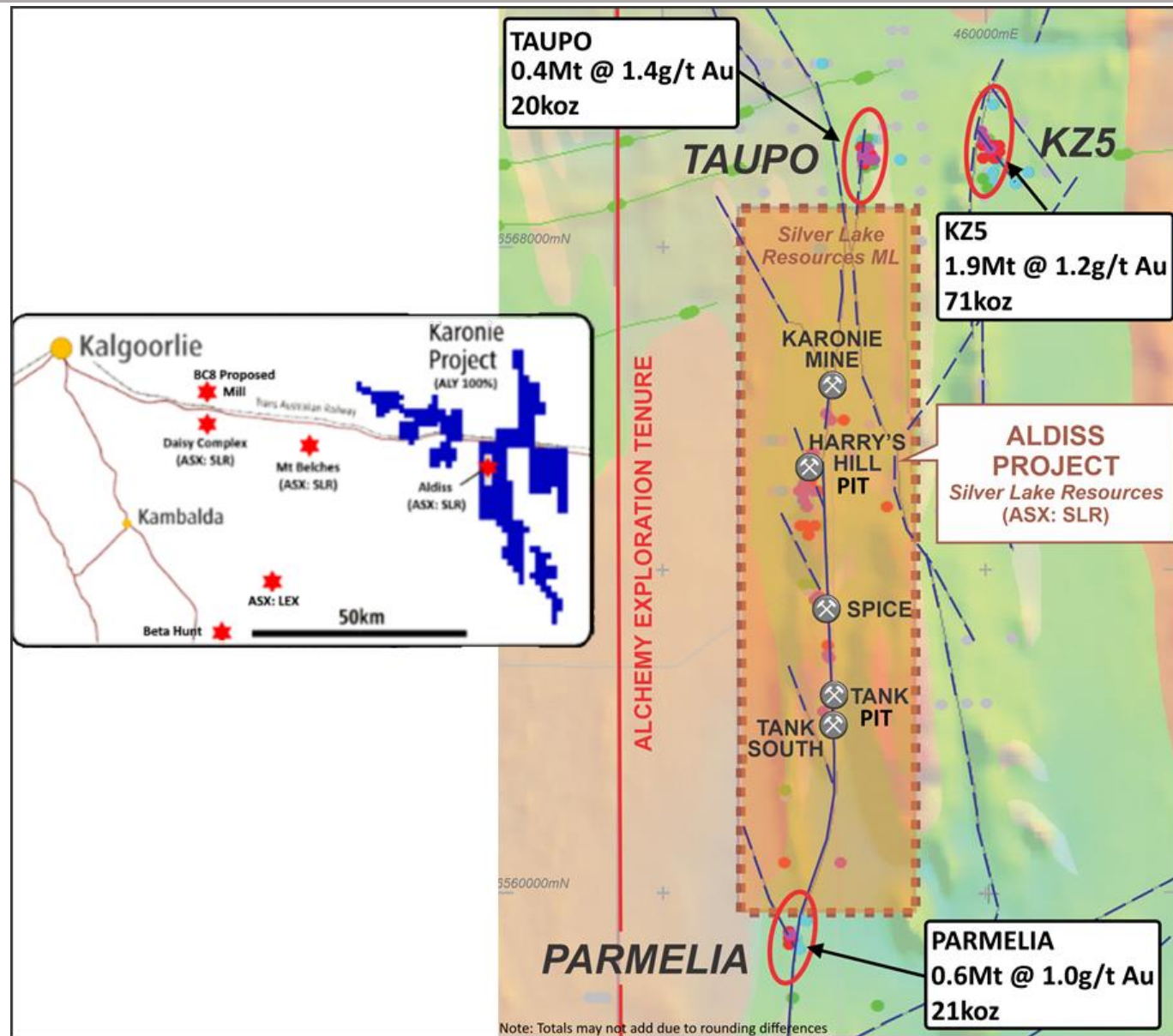
PARMELIA, KZ5, TAUPO

Along strike from SLR:ASX Aldiss Mining Operation

- **Maiden 111,100oz Resource (0.8g/t cut-off)**⁷
- Taupo – 441kt @ 1.4g/t Au for 20koz
- KZ5 – 1.9Mt @ 1.2g/t Au for 71koz
- Parmelia – 644kt @ 1.0g/t Au for 21koz

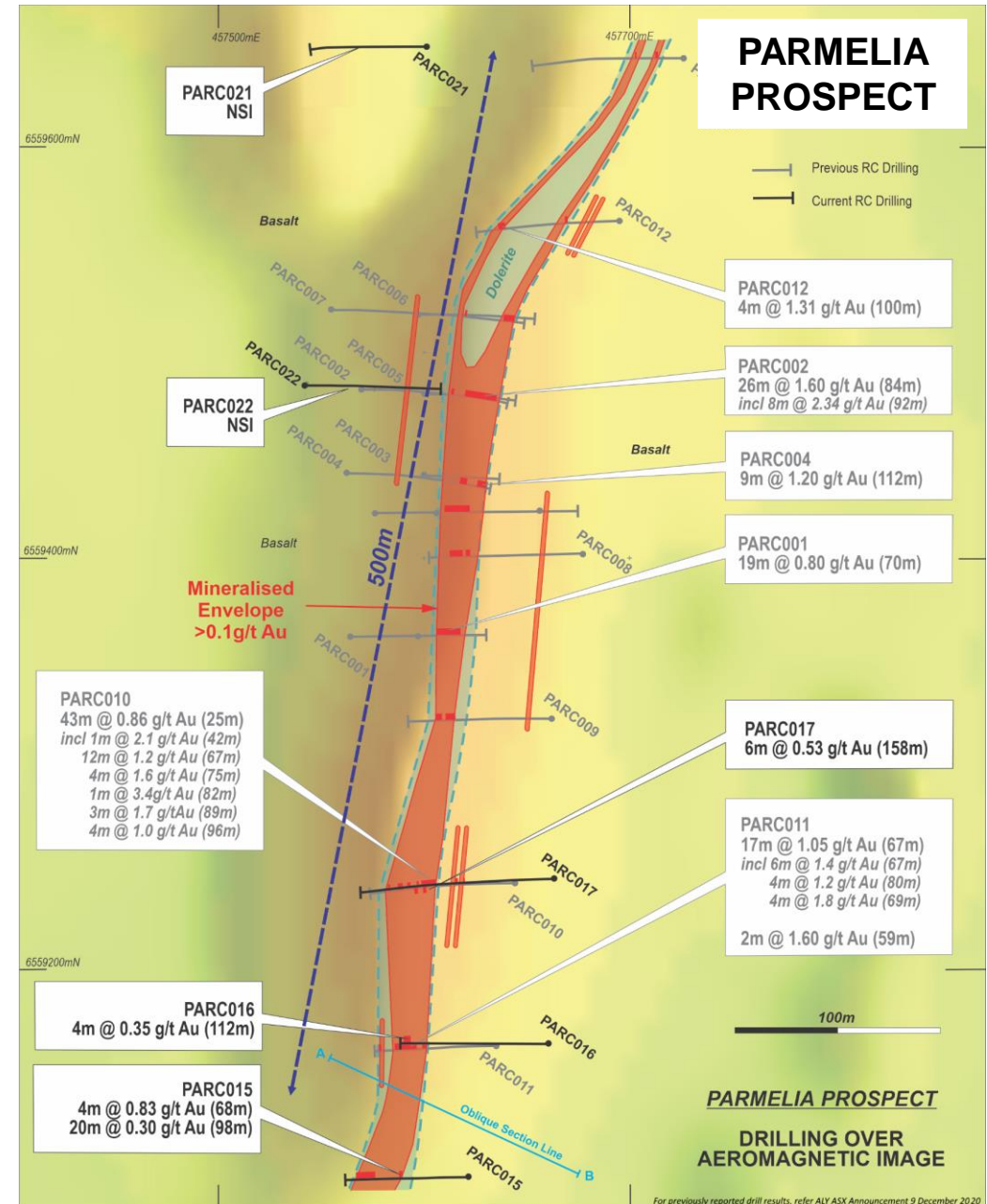
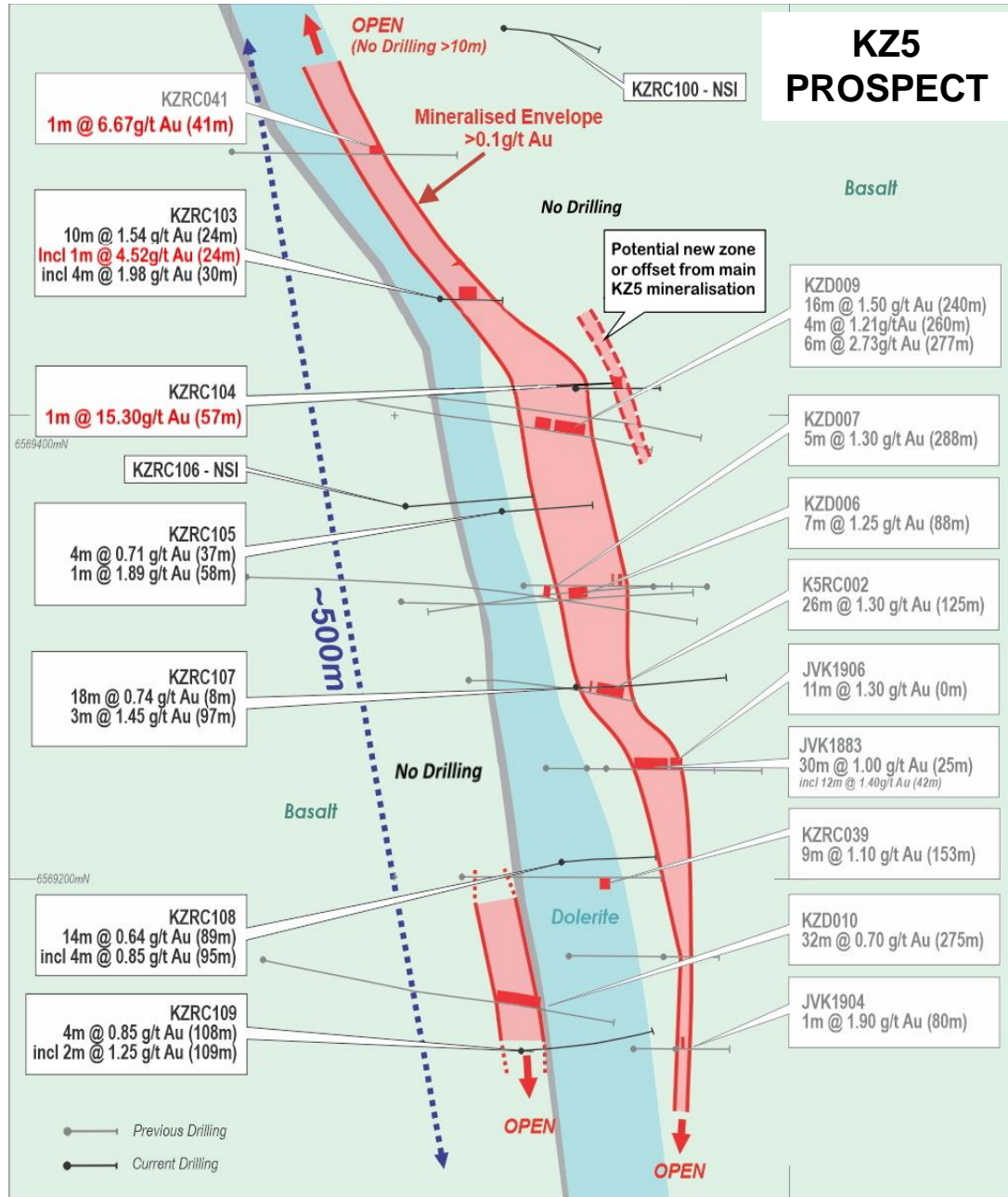
KARONIE – ESPLANADE – BATAVIA

- 3m @ 14.6g/t Au⁶
- 1m @ 17.8g/t Au⁶
- 8m @ 2.1g/t Au⁶
- Majority of targets tested with RAB/Aircore

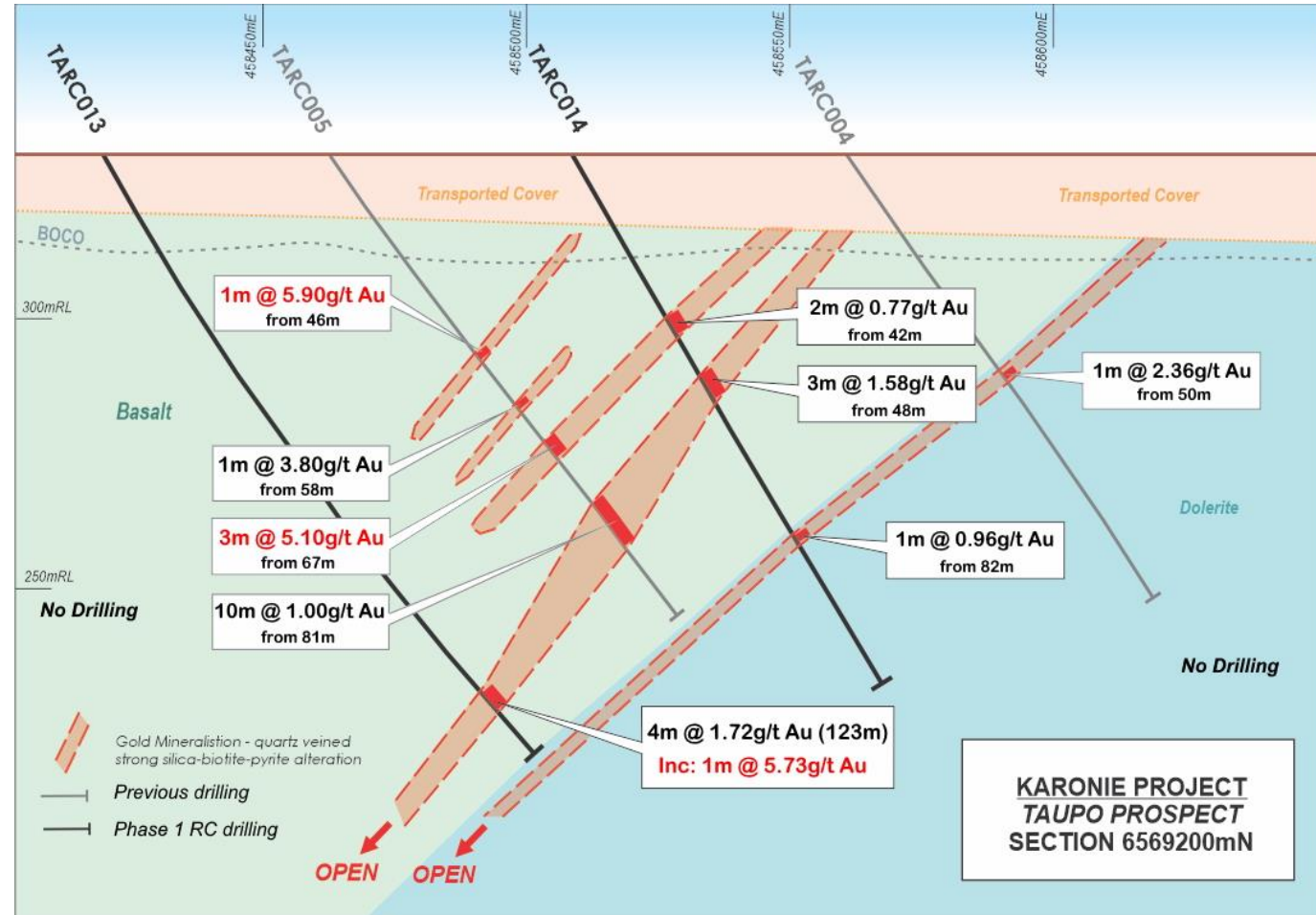
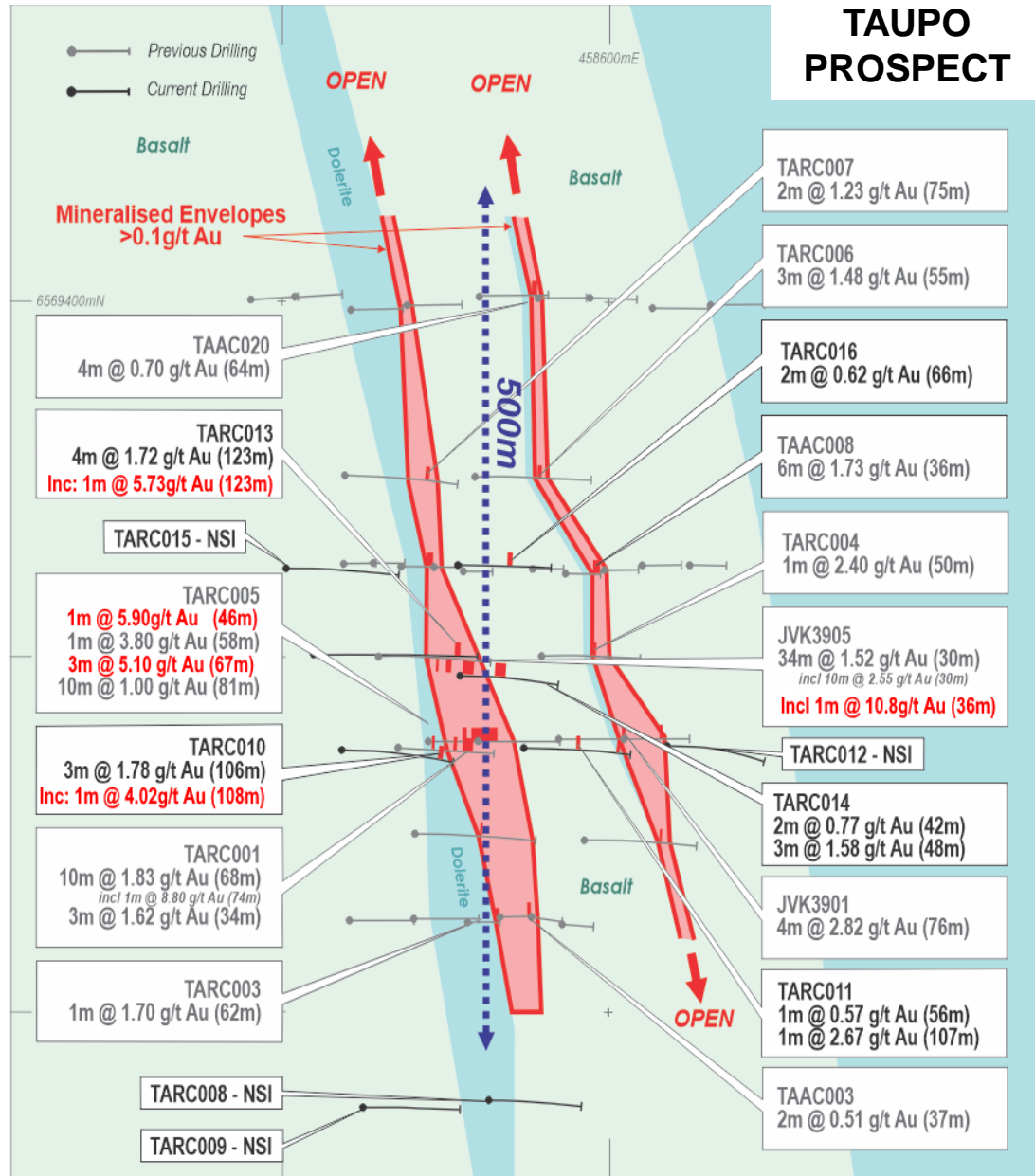


⁶ Refer to Alchemy Resources Limited ASX announcements dated 9 December 2019, 15 July 2020 and 24 May 2016

⁷ Refer to Alchemy Resources Limited ASX announcements dated 31 August 2021

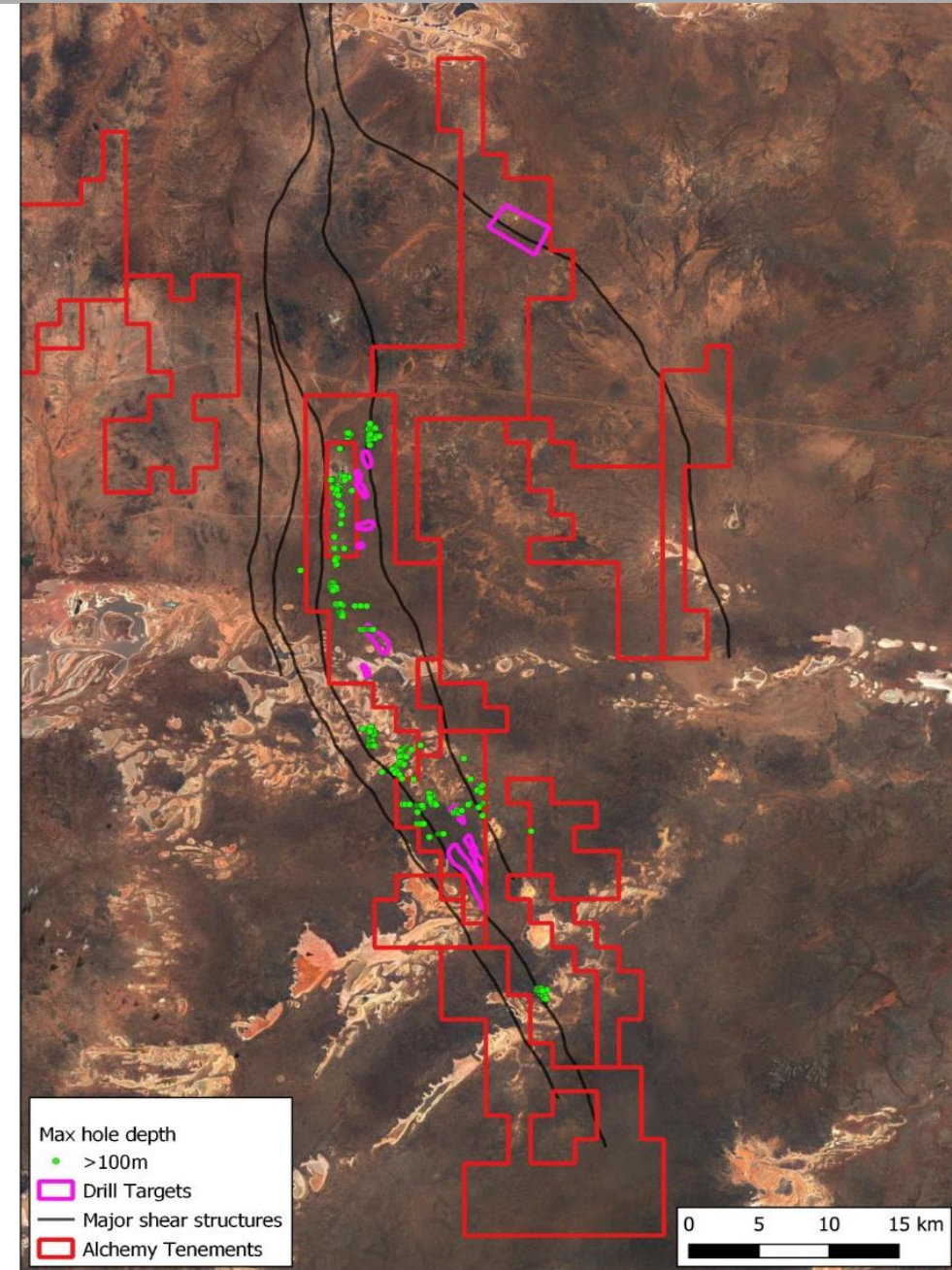


Karonie: Taupo simple geometry and good grade



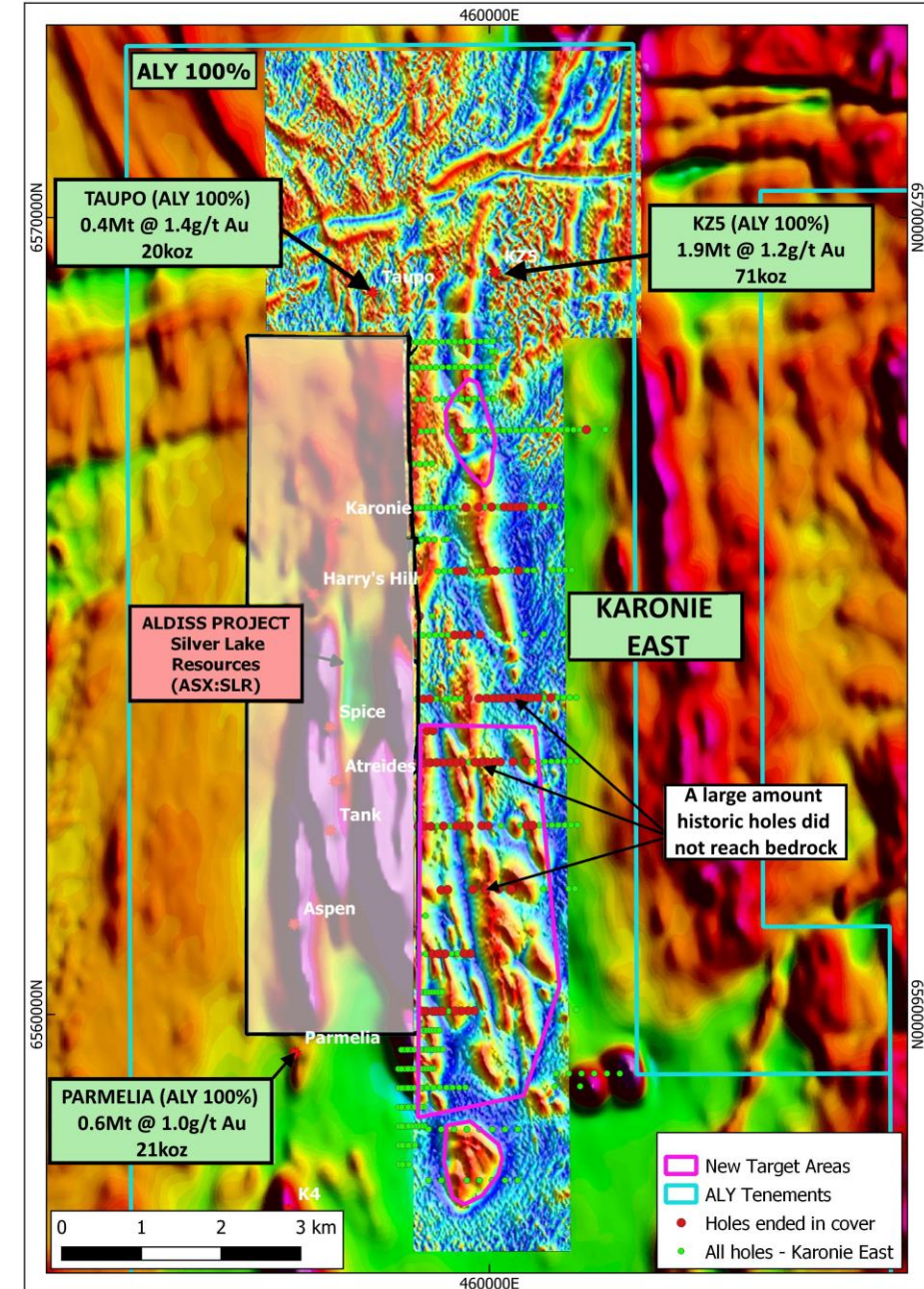
MINIMAL HISTORIC DRILLING

- Previous explorers focused on near surface supergene targets
- Large majority of drilling was RAB and Aircore which was not able to penetrate into fresh rock or loose alluvial cover
- **190 holes drilled >100m depth** over the entire tenement package within the 90km strike extent
- **59 of the 190 holes are within existing resource areas**
- 131 of the 190 holes are considered regional drilling

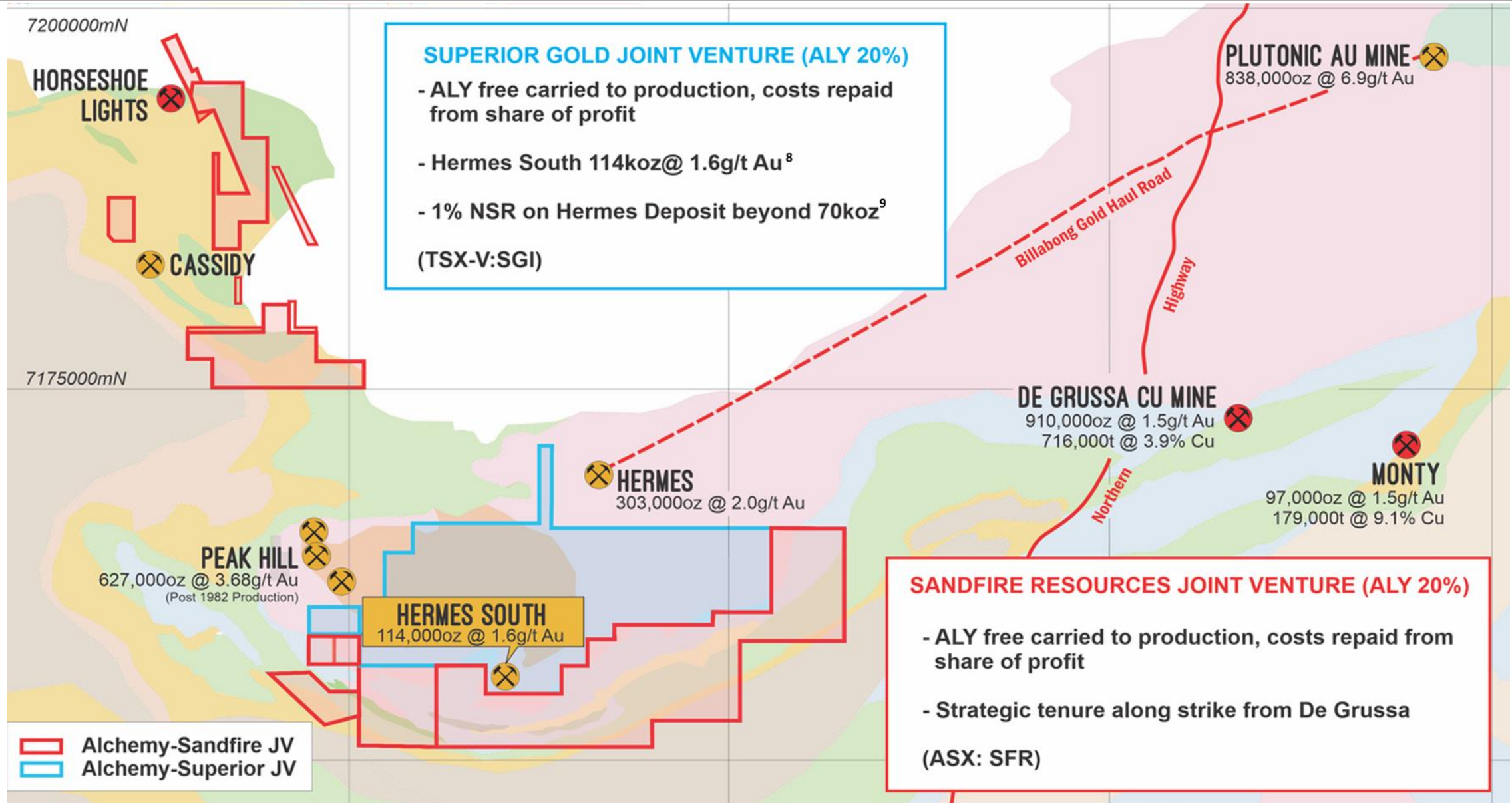


High resolution drone magnetics completed in October 2020

- High resolution 40m and 20m line spacing magnetics were flown throughout the Aldiss Corridor adjacent to Silver Lake Resources Aldiss Mine.
- Magnetics picks up the dolerite host rock in the region
- Numerous new targets at the new Karonie East target along the North-east trending structures adjacent to the mine area.
- Historic RAB drilling at Karonie East did not penetrate younger cover in the majority of the holes drilled.



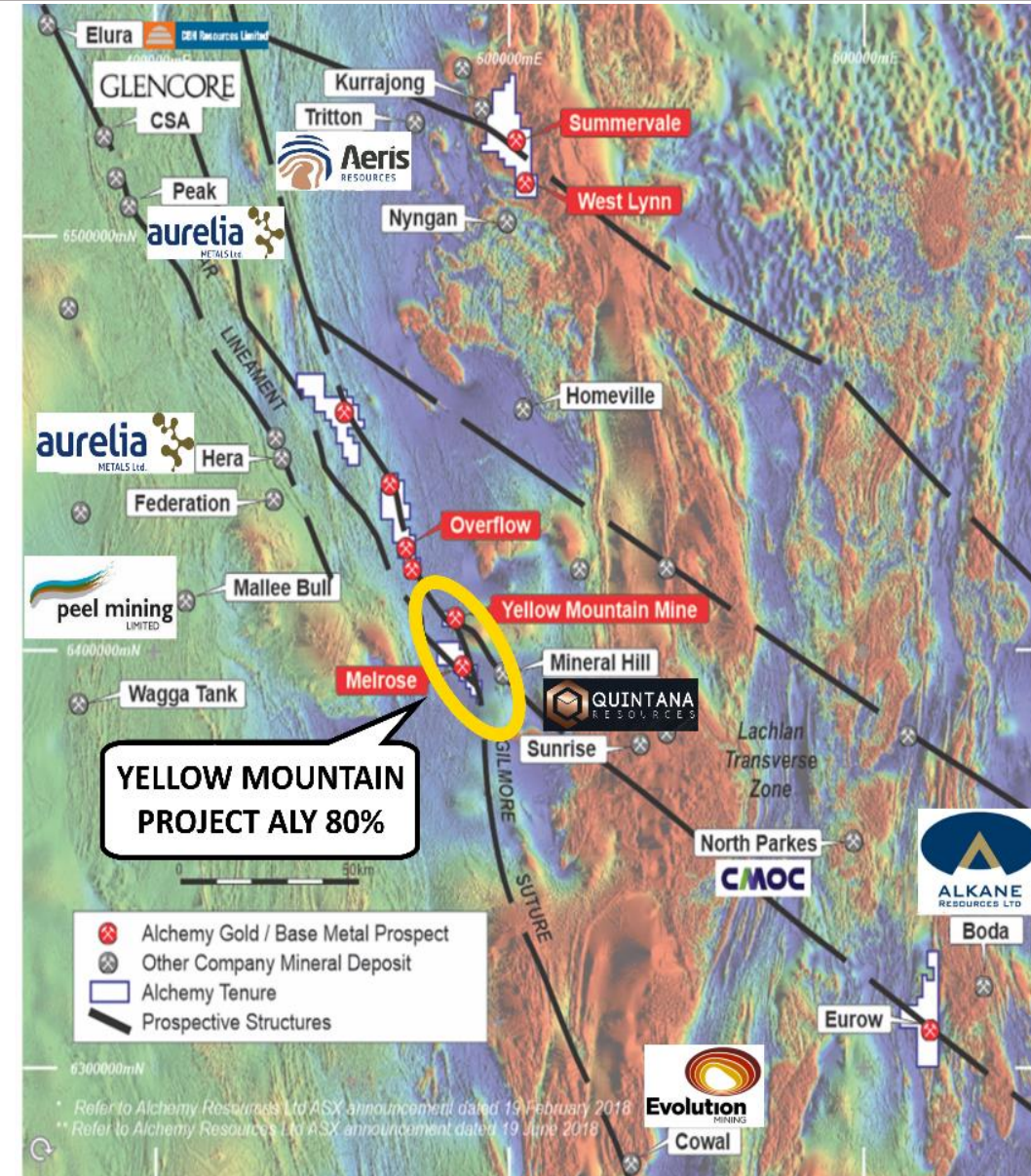
Bryah Basin JV's – near term cashflow potential from Hermes



8 Refer to Alchemy ASX announcement dated 24 February 2015
 9 Refer to Alchemy ASX announcement dated 8 May 2019

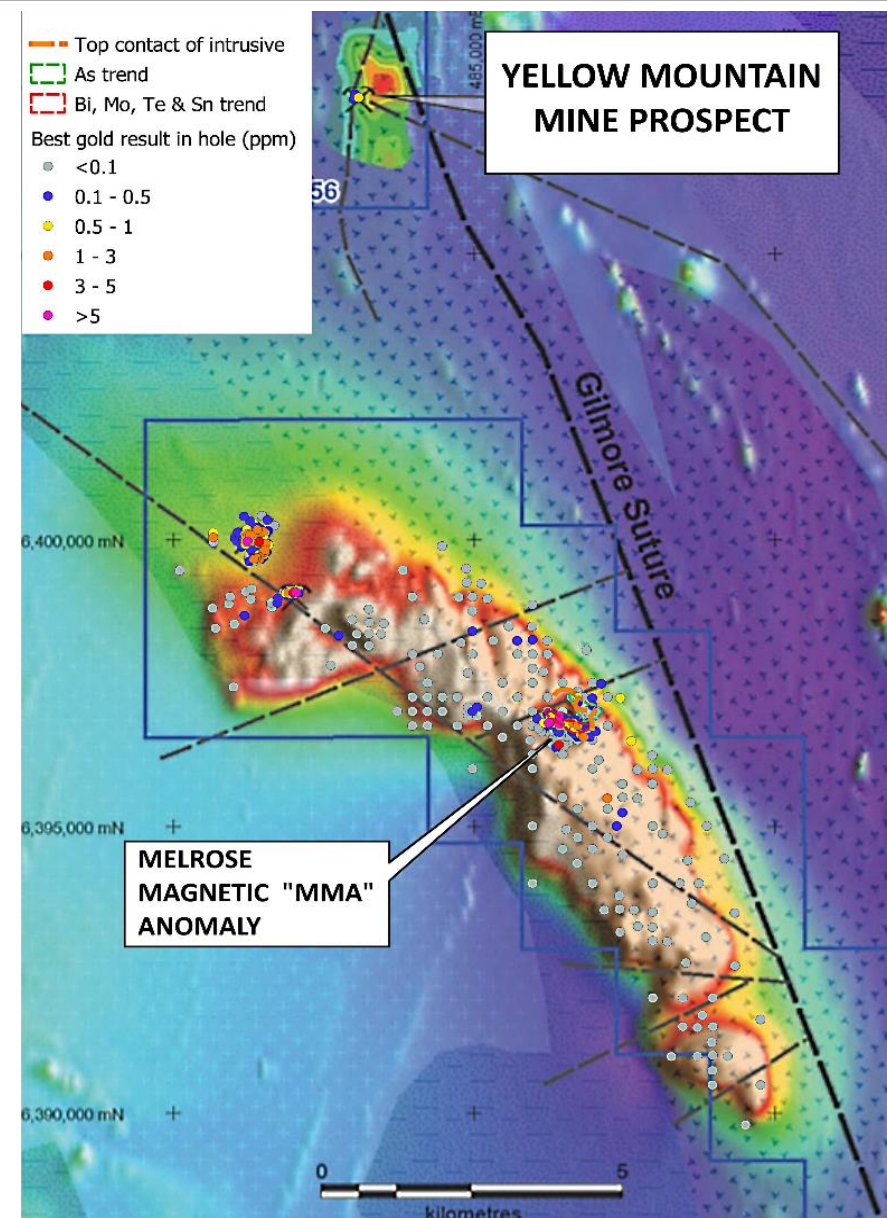
HIGH QUALITY PROSPECTS:

- **MELROSE** (IRGS Au-Cu)
- **YELLOW MOUNTAIN** (Cu-Au porphyry, VMS)
- **OVERFLOW** (high grade Au + base metals)
- **WEST LYNN / SUMMERSVALE**
- lateritic Ni-Co & Alumina resource
 - 21.3Mt @ 0.84% Ni, 0.05% Co¹⁰
 - 6.6Mt @ 20.8% Al₂O₃ (HPA)¹¹



MELROSE MAGNETIC ANOMALY (“MMA”)

- 12km long alteration zone geochemically analogous to large IRGS systems such as Kidston, Mungana
- No drilling >100m deep into alteration zone – failed to identify the mafic intrusive anomaly
- 7 strongly anomalous Cu anomalies (>450ppm), 3 with coincident Au anomalism >0.1g/t Au
- Interpreted mafic at shallow depth and potential for Beshi/VMS style mineralization
- Large Induced Polarisation (IP) survey and geochem is planned to detect buried sulphides and target deeper drilling



Extensive historic workings not drilled since 1986,

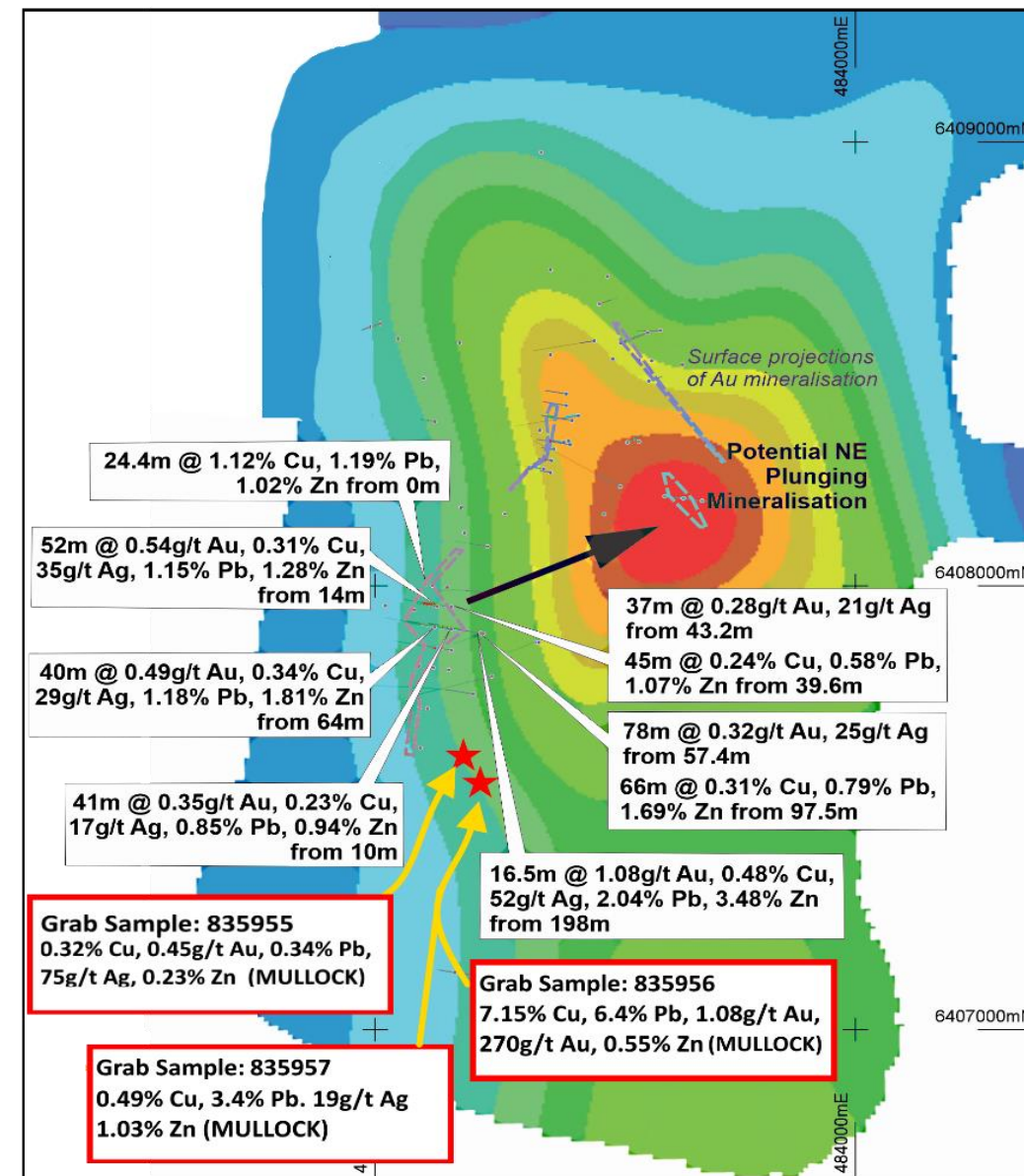
many drillholes not tested for gold

Historic drilling intercepts¹²:

- **52m @ 0.54g/t Au, 0.31% Cu
35g/t Ag, 1.15% Pb and 1.28% Zn**
- **40m @ 0.49g/t Au, 0.34% Cu
29g/t Ag, 1.18% Pb, 1.81% Zn**

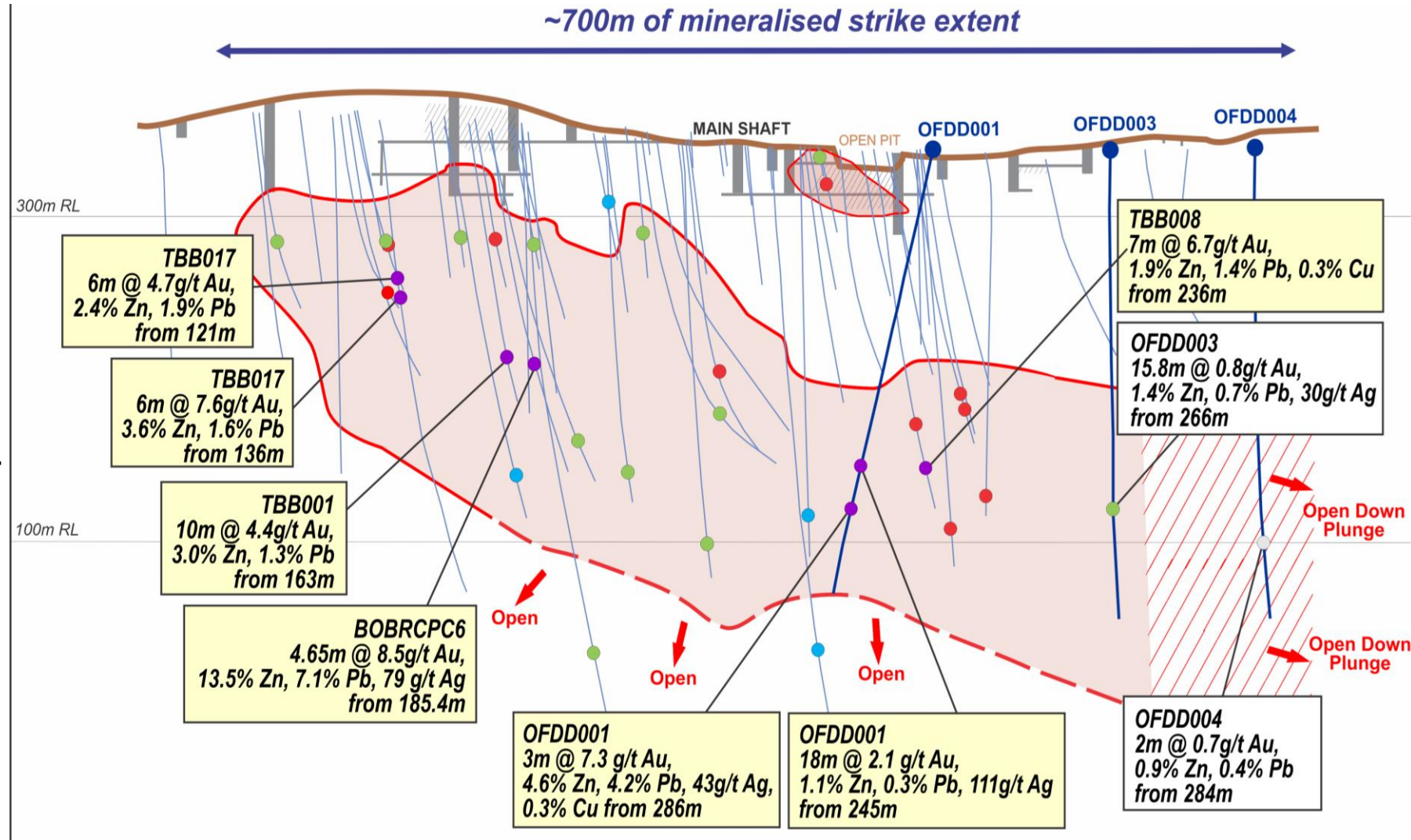
Untested IP chargeability high

Grab samples Of 7.15% Cu, 6.4% Pb recovered in mullock stockpiles at surface¹³

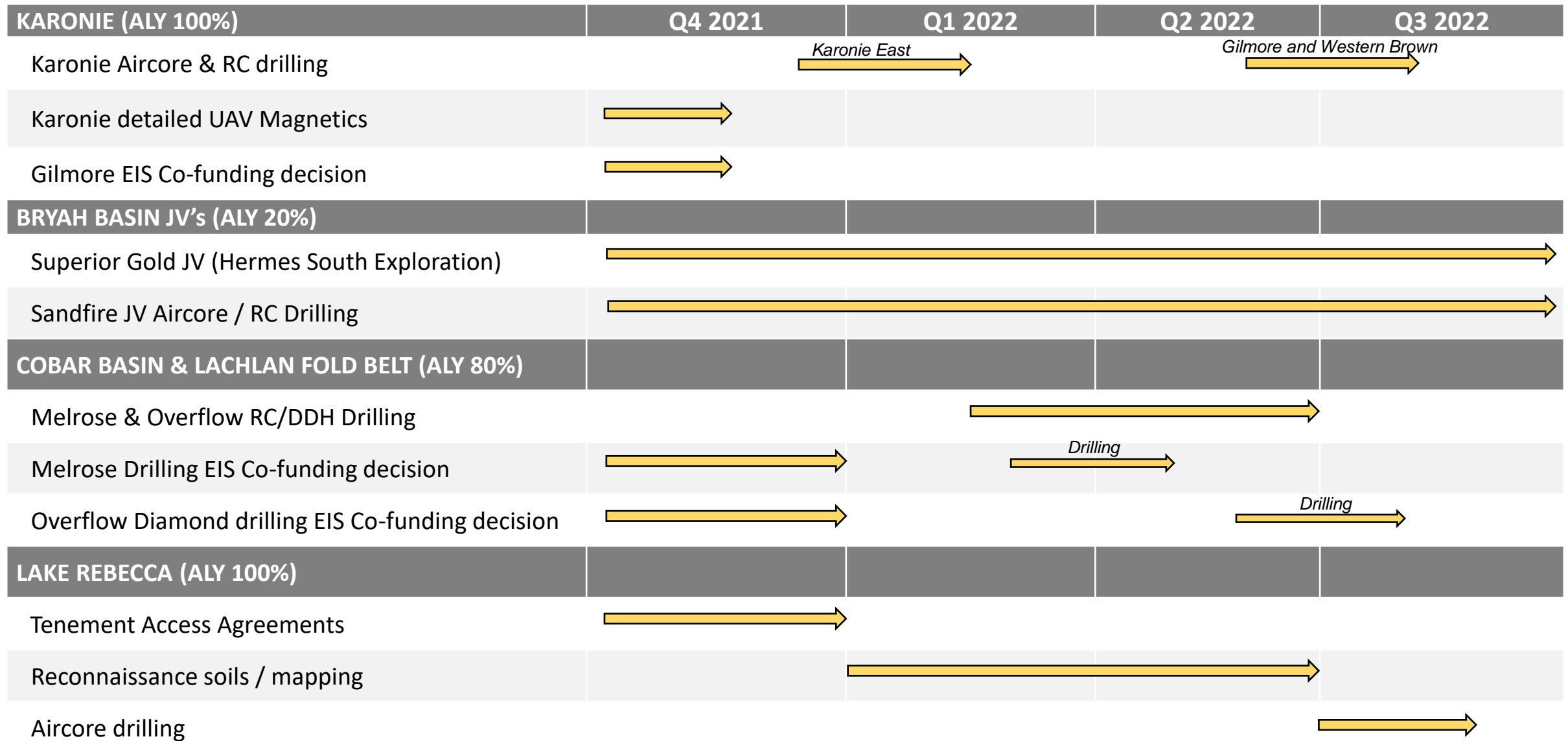


OVERFLOW

- 20km north of Yellow Mt
- Best historic intercept
 - 6m @ 7.6g/t Au¹⁴
 - 10m @ 4.4g/t Au¹⁴
- Mineralisation traced over a 700m strike extent
- Open down plunge
- Drill testing early CY2022



Indicative Exploration Timeline – strong pipeline of news flow*



* The indicative timetable is based on ALY's current intentions and from company announcements regarding Joint Venture interests, is indicative only and is subject to change

Enterprise Value ~\$10m highly leveraged to exploration success

BRYAH BASIN (WA)

Superior Gold JV – Near term cash-flow potential

Sandfire Resources – Free carried with extensive exploration underway

WEST LYNN / SUMMERVALE

Large tonnage Ni-Co & alumina resources with exploration upside

LACHLAN / COBAR BASIN (NSW)

Multiple untested high tenor Cu-Au porphyries at Yellow Mountain.

Overflow – Hera style high grade gold and base metals

KARONIE / LAKE REBECCA (WA)

111koz Resource adjacent to existing operations, close to infrastructure and milling

Numerous new structural targets to test starting in early January 2022



Appendix 1: Mineral Resources

Table A: Hermes South Joint Venture Indicated and Inferred Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Hermes South	Tonnes (Mt)	Grade (g/t Au)	Au (Ounces)
Indicated	1.29	1.7	72,000
Inferred	0.95	1.4	42,000
Total	2.24	1.6	114,000

Notes:

- Joint Venture resource estimate reported on a 100% basis (Superior Gold 80%, Alchemy Resources 20%).
- Top-cuts were applied to the drill hole composite file prior to grades being interpolated
- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 8 May 2019

Table B: West Lynn Project Inferred Ni-Co Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Deposit	Tonnes (Mt)	Ni %	Co %	Al %	Fe %
West Lynn	14.7	0.85	0.05	2.4	20.2
Summervale	6.6	0.82	0.04	2.4	19.7
TOTAL	21.3	0.84	0.05	2.4	20

Notes:

- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

Table C: Summervale Inferred Alumina Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Deposit	Tonnes (Mt)	Al ₂ O ₃ %	Fe ₂ O ₃ %	K ₂ O%	Na ₂ O%	TiO ₂ %	SiO ₂ %
Summervale	6.55	20.8	2.8	1.79	0.43	1.15	64.2

Notes:

- A lower cut-off of 18% Al₂O₃ was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- The grades are not screened/beneficiated figures
- Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

Appendix 1: Mineral Resources

Table D: Karonie Project Inferred Resource

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.50	Inferred	3,765,000	0.9	110,200
Parmelia	0.50	Inferred	2,132,000	0.8	52,100
Taupo	0.50	Inferred	605,000	1.2	23,400
TOTAL	0.50	Inferred	6,502,000	0.9	185,700

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.80	Inferred	1,876,000	1.2	70,600
Parmelia	0.80	Inferred	644,000	1.0	20,700
Taupo	0.80	Inferred	441,000	1.4	19,800
TOTAL	0.80	Inferred	2,961,000	1.2	111,100

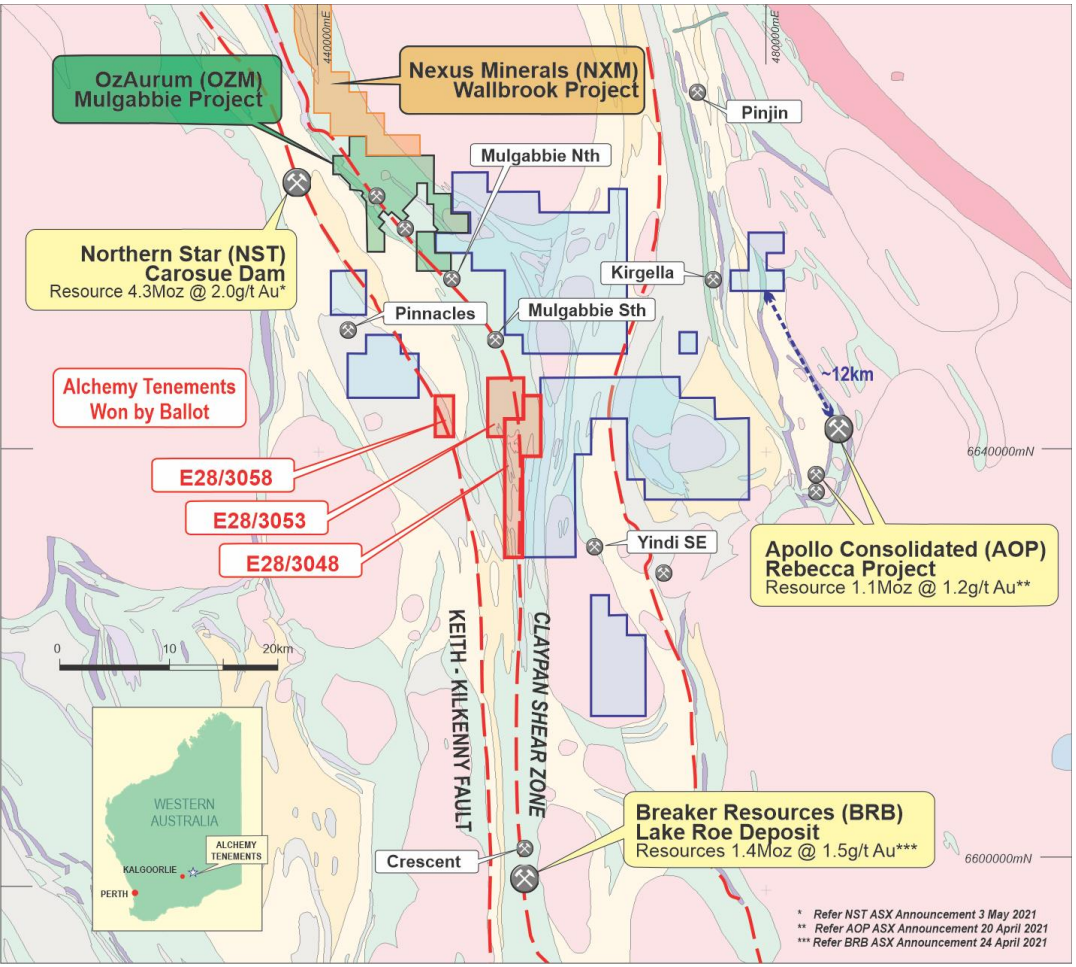
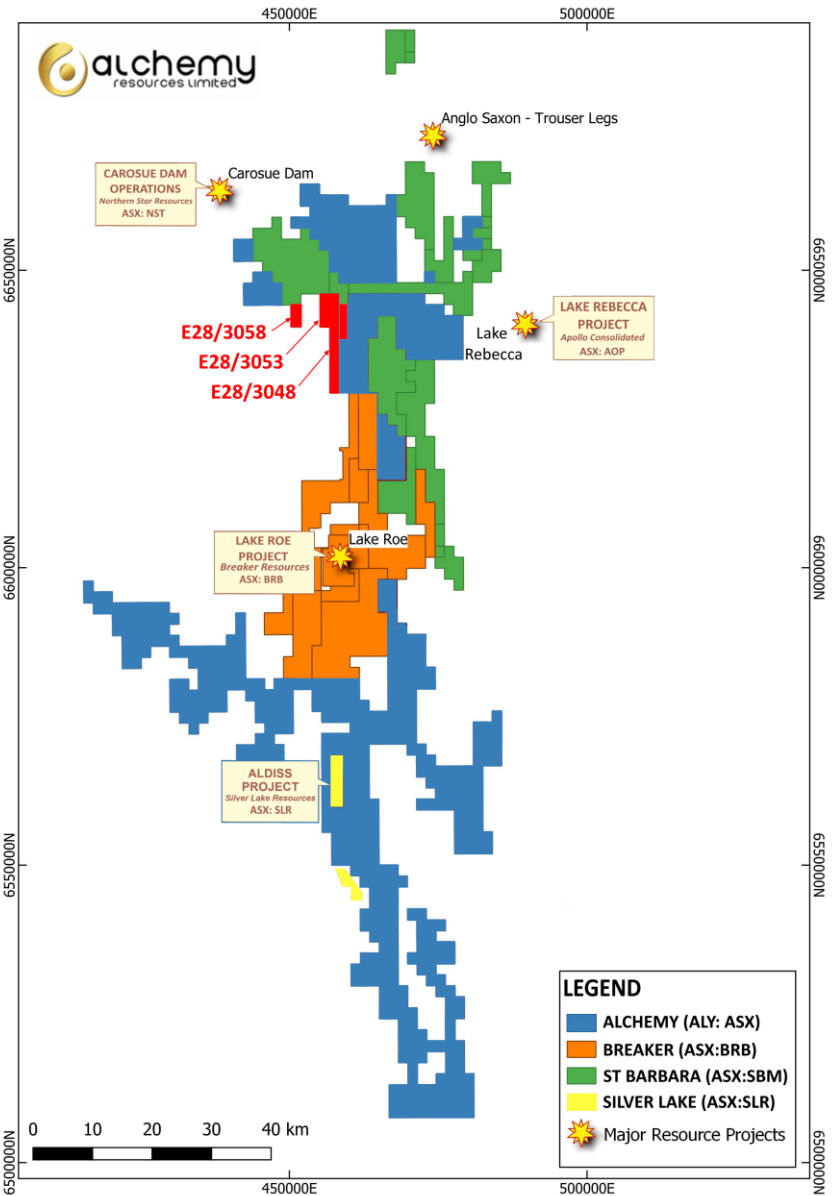
Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	1.00	Inferred	1,047,000	1.4	46,400
Parmelia	1.00	Inferred	238,000	1.2	9,100
Taupo	1.00	Inferred	321,000	1.6	16,300
TOTAL	1.00	Inferred	1,606,000	1.4	71,800


Note: Totals may not add due to rounding differences

Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 31 August 2021

Appendix 2: Alchemy WA Gold Tenure – majority control of the belt for 154km of strike





ENQUIRIES:

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