

Investor Presentation

August 2022 | ASX:ALY

Disclaimer

This presentation has been prepared by Alchemy Resources Limited (**Alchemy** or the **Company**). This document contains background information about Alchemy current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdictions. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such a jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Alchemy and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.

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 at West Lynn 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.

Advanced Gold, Base and Battery metals in WA & NSW

KARONIE, Western Australia (ALY 100%)

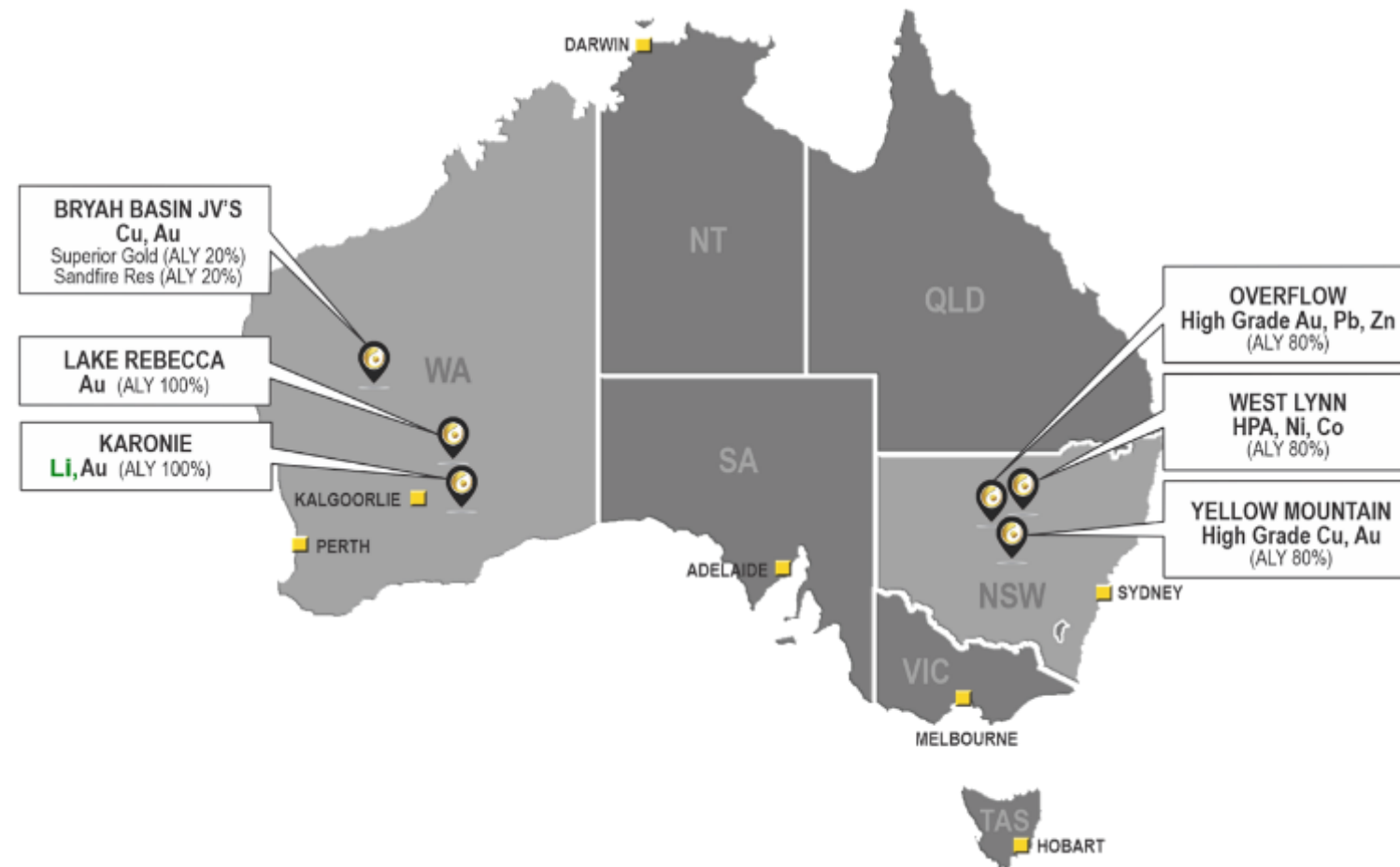
- Lithium bearing pegmatites recently discovered
- Dominant land position adjacent to existing mines

BRYAH, Western Australia (ALY 20%)

- **Exploration:** Sandfire Resources (ASX: SFR)
- **Development:** Hermes South (TSX-V:SGL)

LACHLAN, New South Wales (ALY 80% / DVP 20%¹)

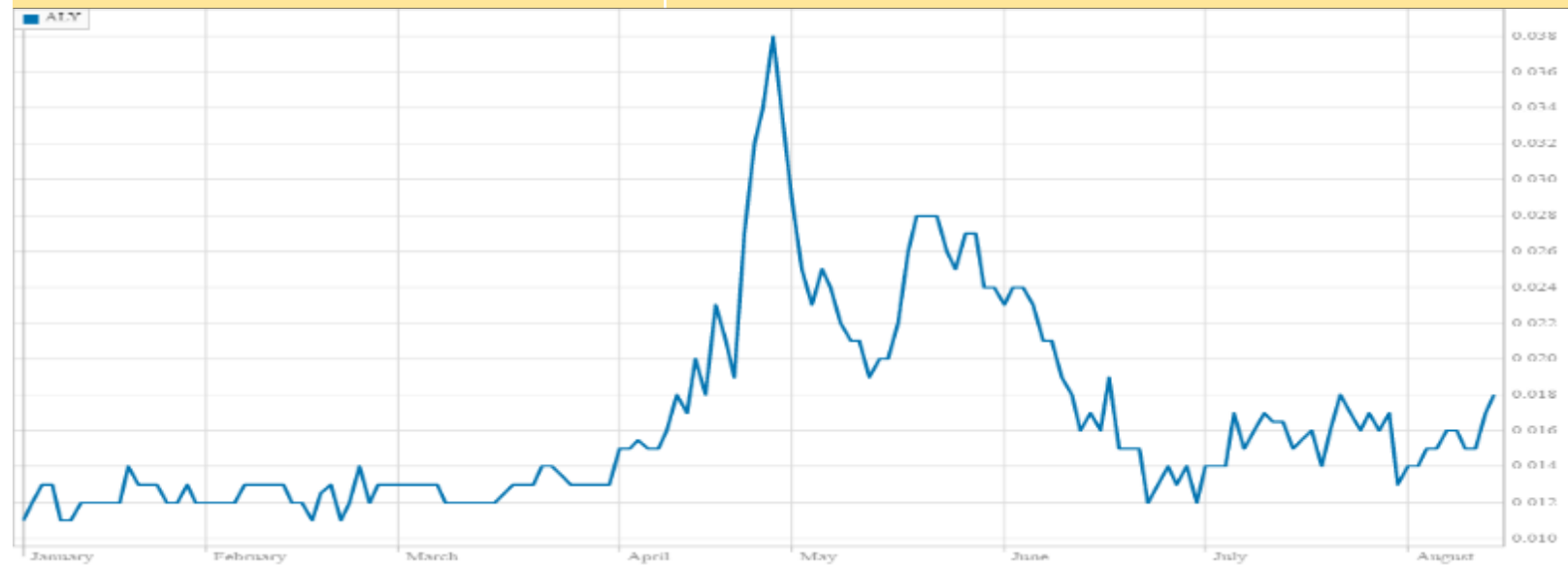
- Yellow Mountain – High grade Cu-Au
- West Lynn – Advanced Ni-Co, HPA Resource
- Overflow – High grade Au-Pb-Zn in proximity to existing mines



CAPITAL STRUCTURE	
SHARES ON ISSUE	953M
MARKET CAP ²	\$18M
CASH (JUNE Q CY22)	\$2.0m
ENTERPRISE VALUE	\$15M

MAJOR SHAREHOLDERS	
NORTHERN STAR RESOURCES	8.2%
BOARD & MANAGEMENT	7.4%
LOWELL RESOURCES FUND	4.4%
TOP 20	47.4%

BOARD & MANAGEMENT	
LINDSAY DUDFIELD	NON-EXECUTIVE CHAIRMAN Geologist, +40 years experience, Exec Director Jindalee Resources, NED Energy Metals
JAMES WILSON	CHIEF EXECUTIVE OFFICER Geologist, +20 years experience, formerly analyst for prominent WA broking houses
LIZA CARPENE	NON-EXECUTIVE DIRECTOR Former Company Secretary Northern Star, NED Mincor Resources and RLF Agtech
ANTHONY HO	NON-EXECUTIVE DIRECTOR Chartered Accountant, NED Australian Agricultural Projects and Mustera Property Group
CARLY TERZANIDIS	COMPANY SECRETARY



Western Australia: Gold & Battery Metals Projects

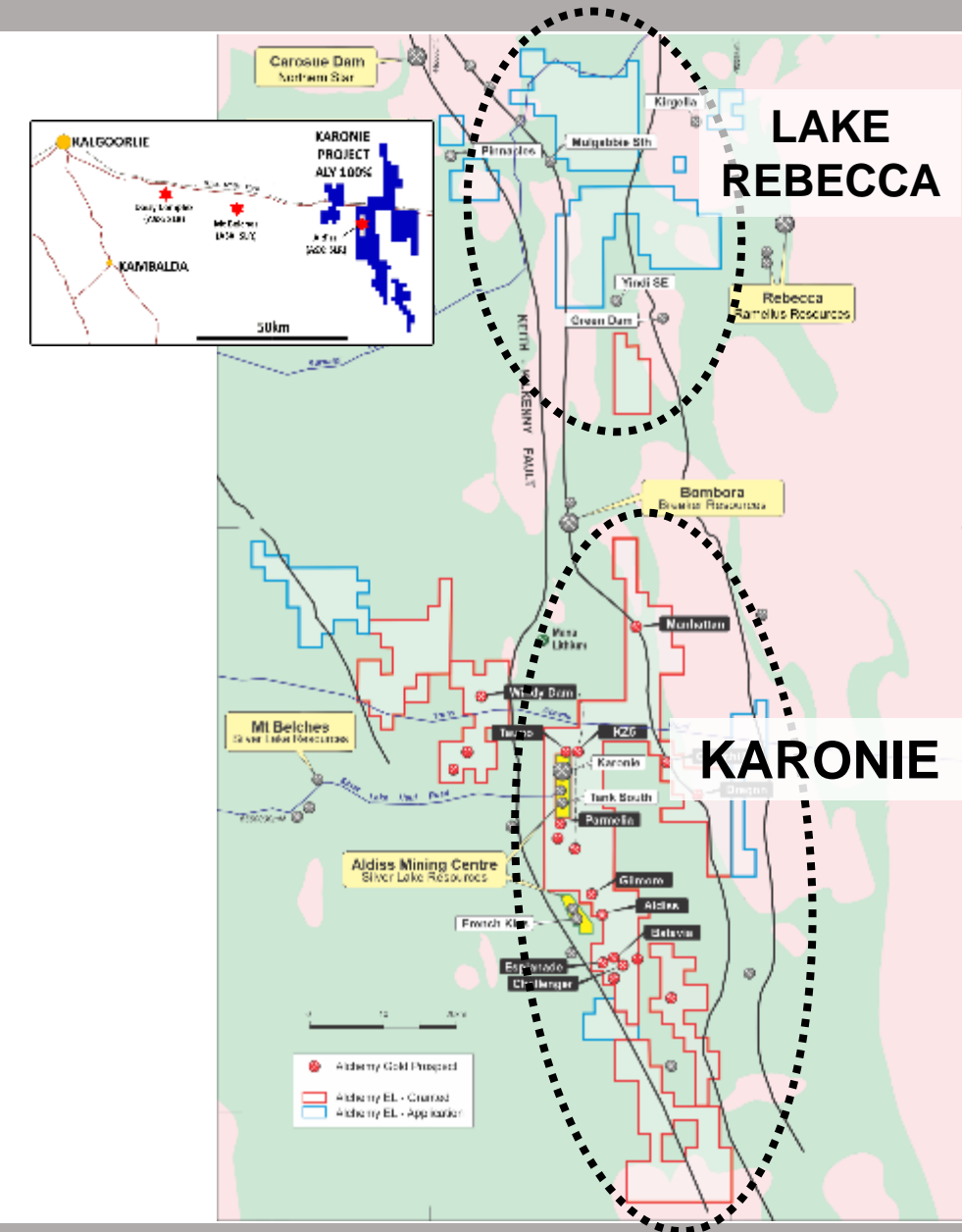
A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS METALS BELT

KARONIE:

- 110km east of Kalgoorlie – 1,238km² tenement package
- No previous exploration for Lithium
- 111koz Maiden Gold Resource released in September 2021³

LAKE REBECCA (Under Application):

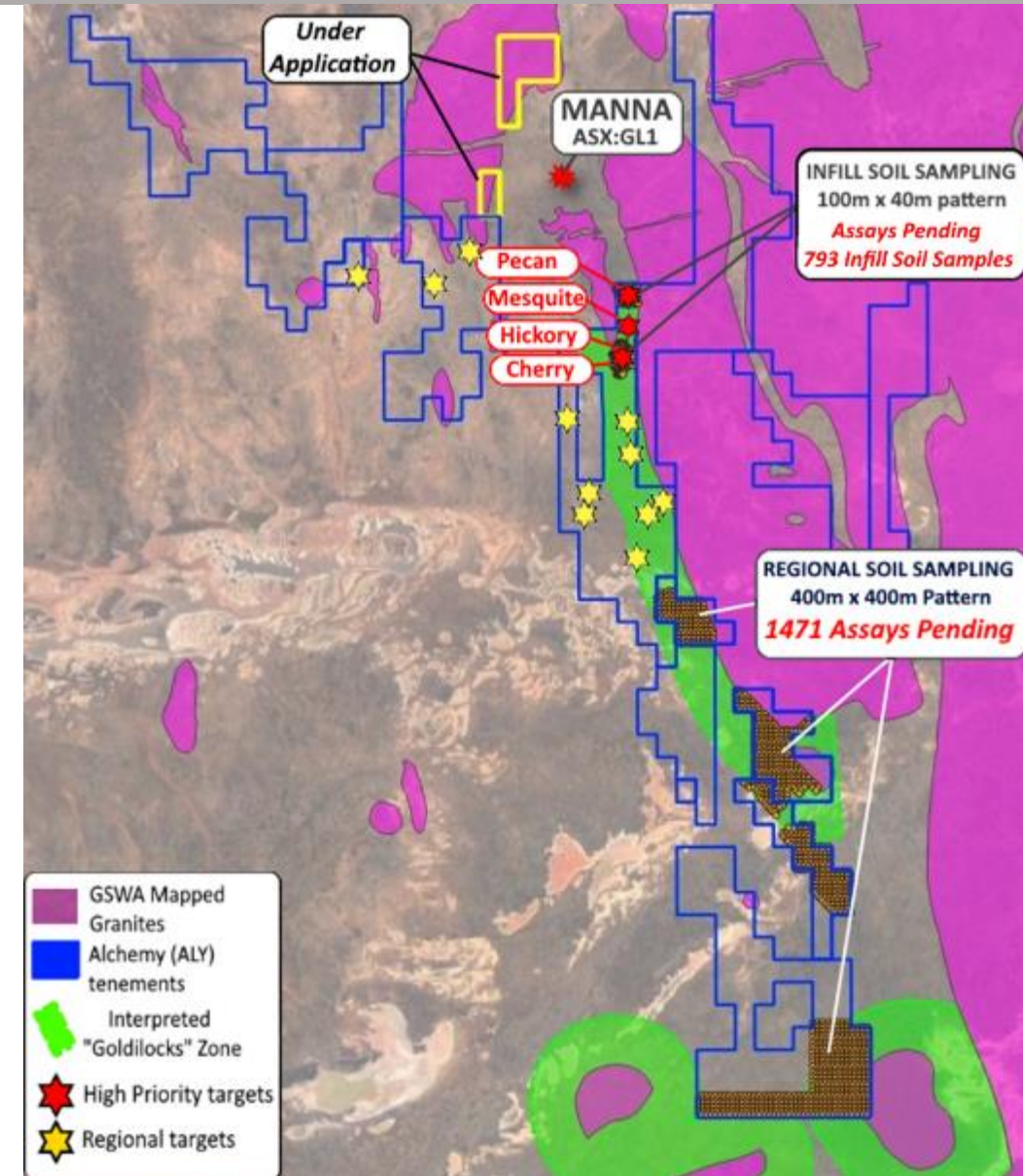
- 562km² land package
- 6km West of Rebecca Project (ASX: RMS)
- 10km East from Carosue Dam operations (ASX: NST)



Karonie: Lithium

Lithium & pathfinder anomalism identified

- Review of soil sampling data highlighted widespread lithium + pathfinder anomalism⁴
- 8km from Global Lithium (ASX:GL1) “Manna” deposit
- Independent Geochemistry review identified 15 initial targets
- Ground truthing revealed numerous outcropping pegmatites adjacent to anomalies over 7.3km x 1.5km
- Pegmatites never previously identified or mapped
- Very high pathfinder anomalism in rockchips⁵:
 - Rubidium: 5880ppm (vs background 50ppm)
 - Caesium: 221ppm (vs background 3ppm)
 - Tantalum: 122ppm (vs background 0.15ppm)
 - Tin: 40ppm (vs background 0.75ppm)

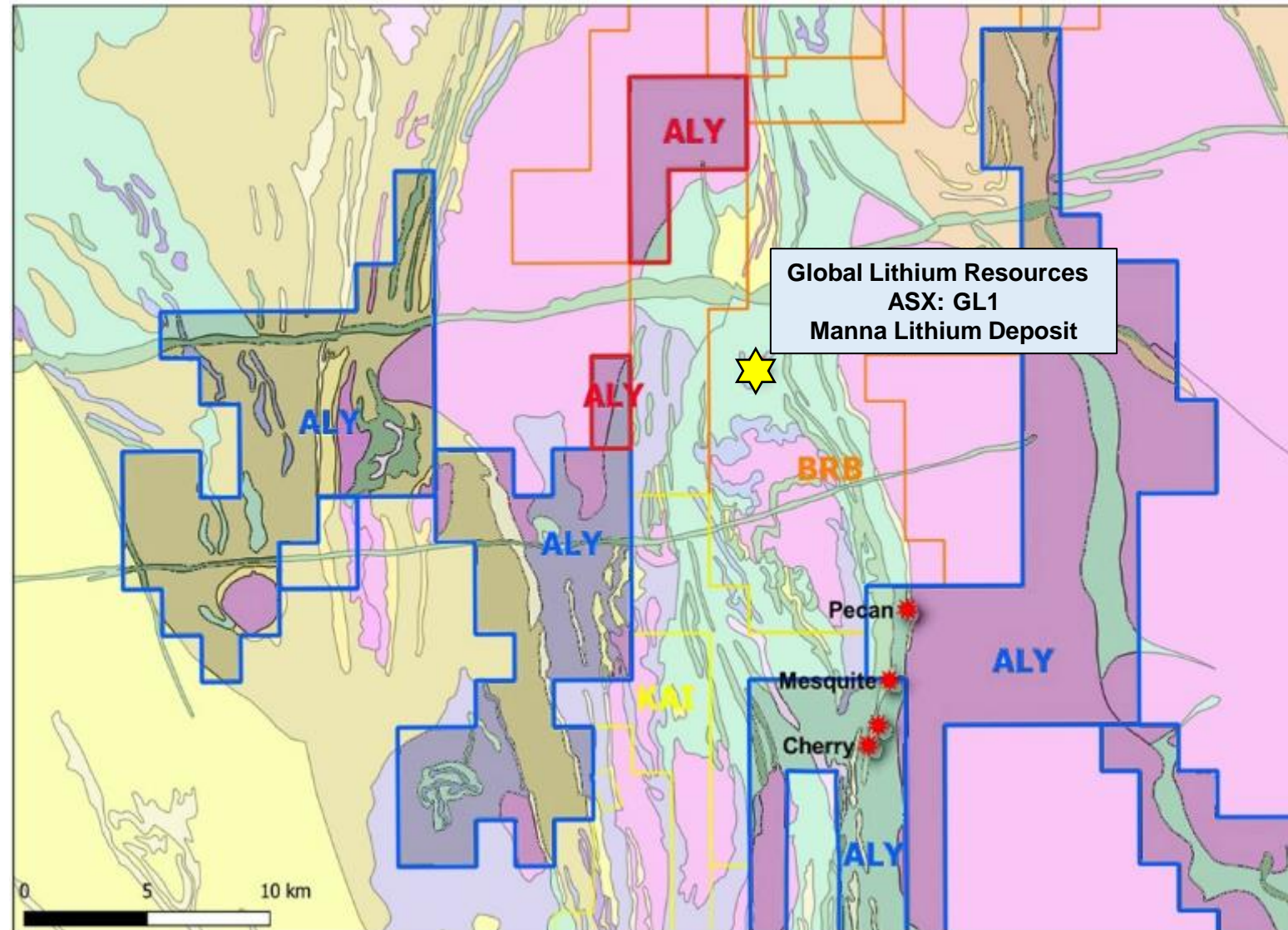


⁴ Refer to Alchemy ASX announcement dated 22 April 2022

⁵ Refer to Alchemy ASX announcement dated 27 May 2022

A commanding land position in proximity to existing Lithium deposits

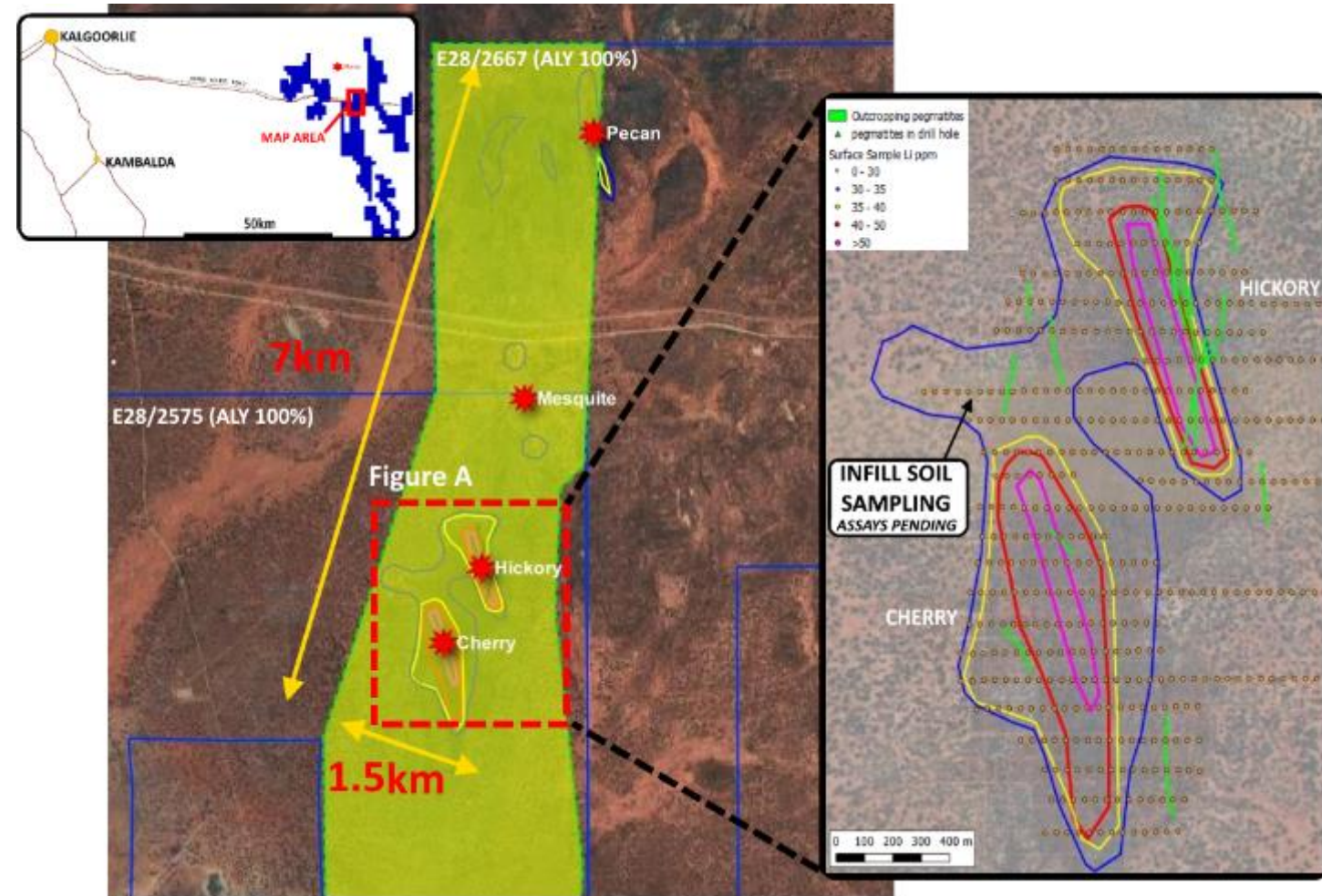
- ALY has majority granted tenure in proximity to Global Lithium (ASX:GL1) Manna Deposit
- Tenure secured on the east, west and southern extents of the deposit
- 100% owned tenure sits in proximity to the Cardunia Granite – a potential “fertile parent granite” for LCT Mineralisation
- Never explored for Lithium until recently



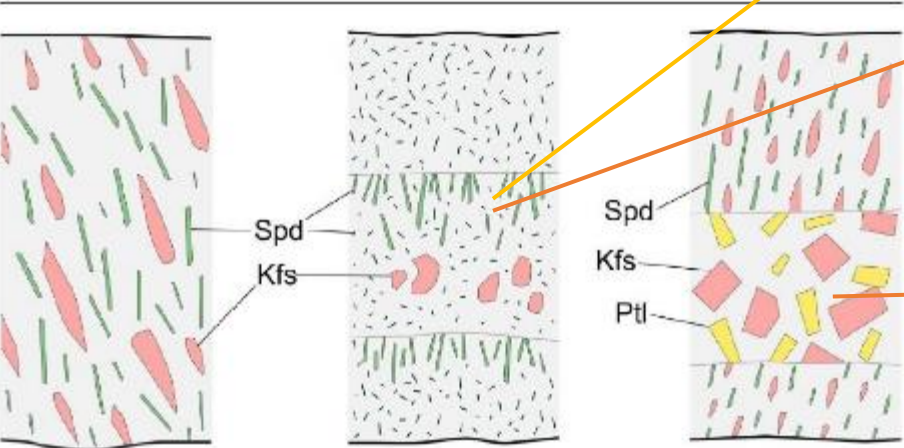
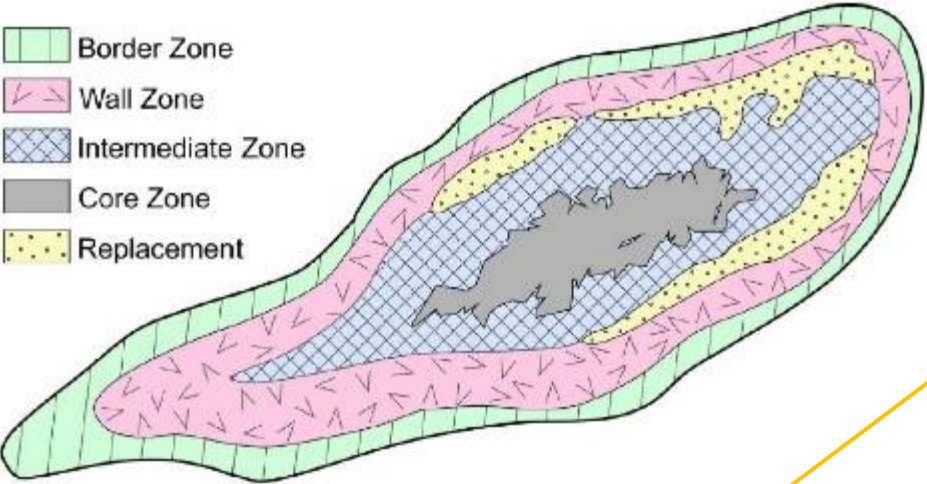
NEW LITHIUM TARGETS

Cherry, Hickory, Mesquite & Pecan

- Soil Geochemistry identified broad pathfinder anomalism (Rb, Sn, Cs, Ta)⁶
- Outcropping pegmatites discovered over soil anomalism at Hickory & Cherry
- Lithium anomalies sit within the prospective “Goldilocks Zone” corridor in which LCT Pegmatites form
- Ground never explored for Lithium
- Immediate walk-up opportunity over 7km strike extent



The right rocks, the right location⁷



Černý, P. (1991) Rare-element granitic pegmatites. Part II. Geosci Can 18, 68-81.

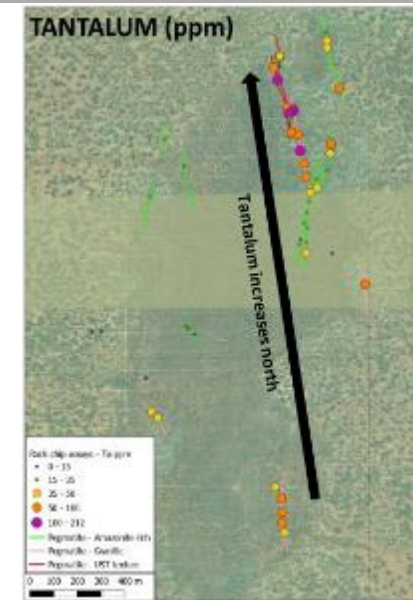
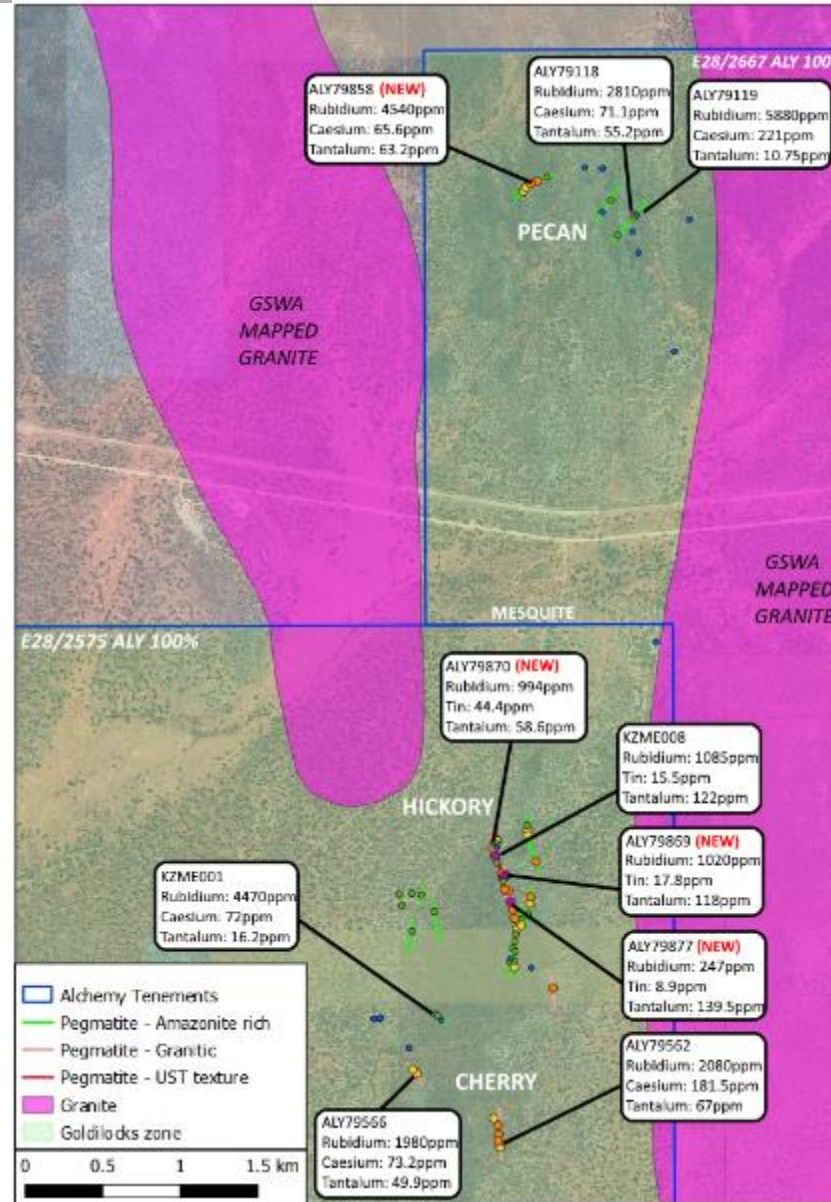


⁷ Refer to Alchemy ASX announcement dated 5 July 2022

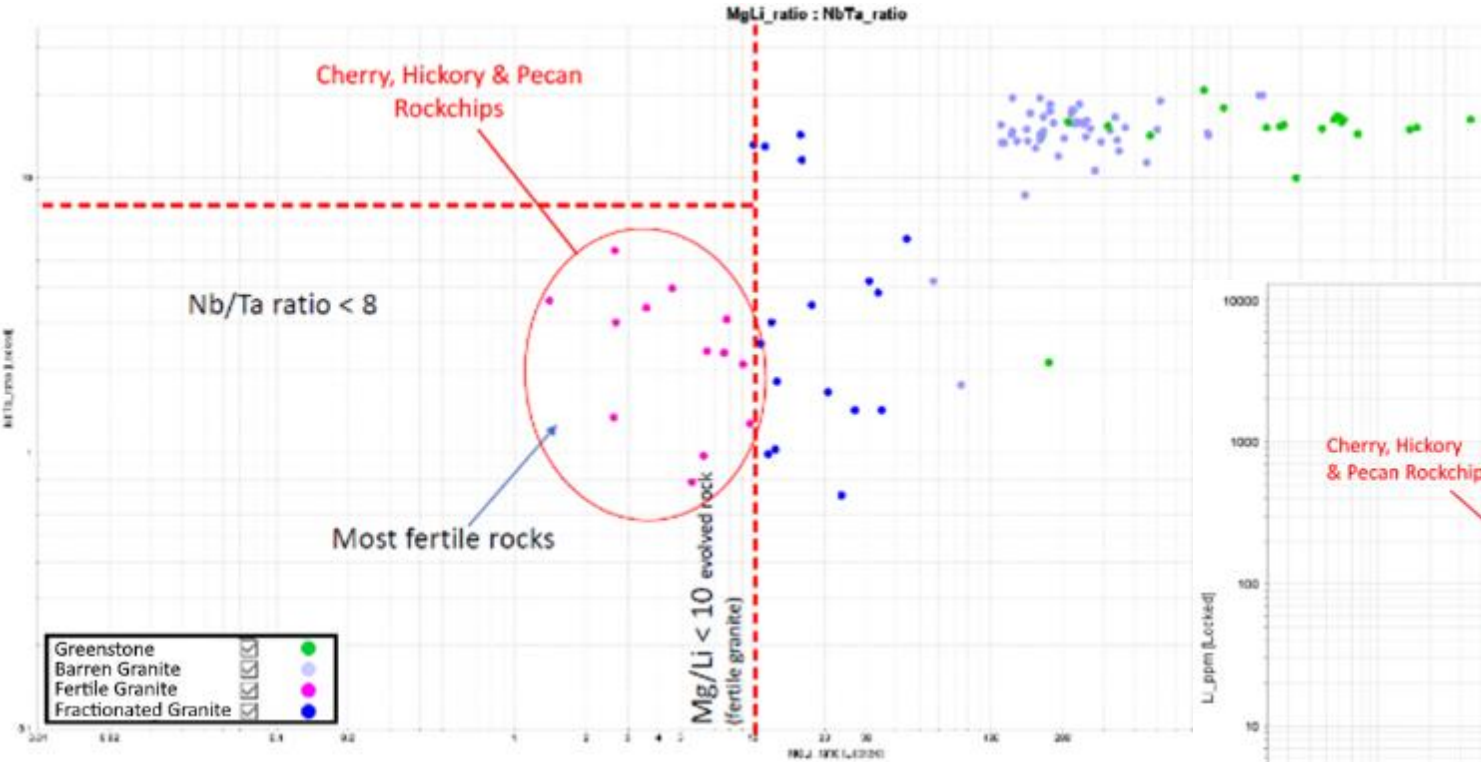
Karonie: Lithium

Cherry, Hickory, Mesquite & Pecan display highly anomalous surface geochemistry

- Rock-chip sampling has returned highly elevated pathfinder elements across the 7.3km x 1.5km prospect area
- Strong coherent Tantalum grades >118ppm⁸ over the Hickory Prospect
- Highly elevated Tin, Rubidium and Caesium values over 7km

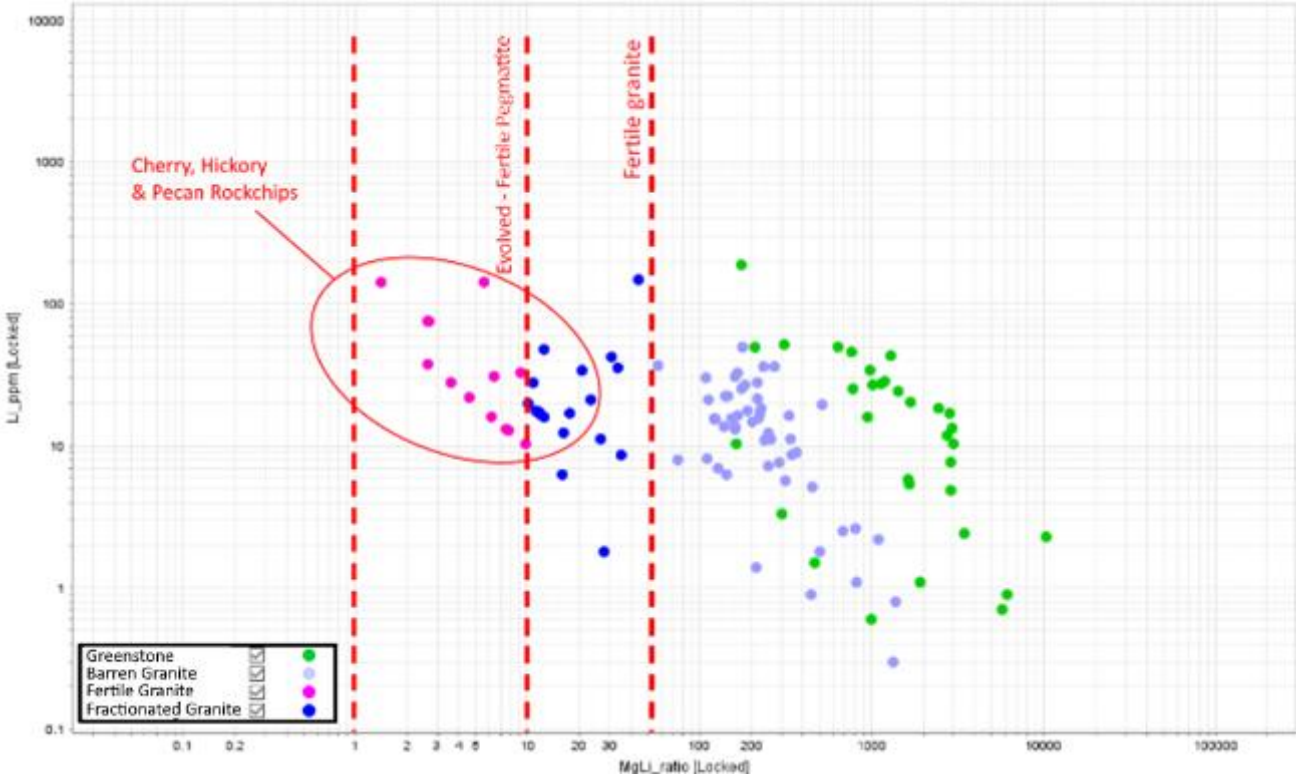


Geochemistry ratios of rock chips show we are in a fertile and evolved zone⁹



Mg/Li vs Nb/Ta Ratio

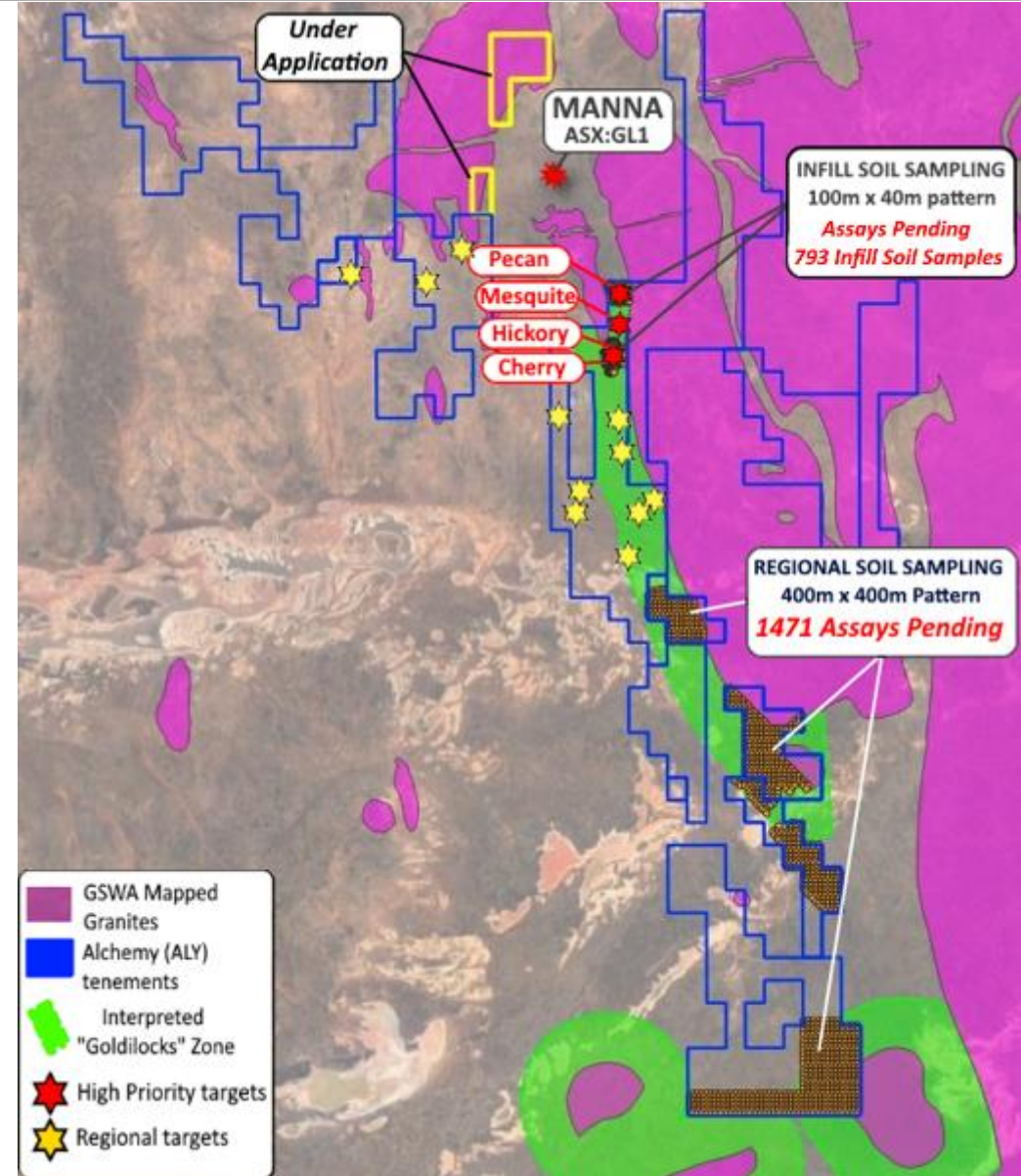
Mg/Li Ratio



⁹ Refer to Alchemy ASX announcement dated 27 May 2022

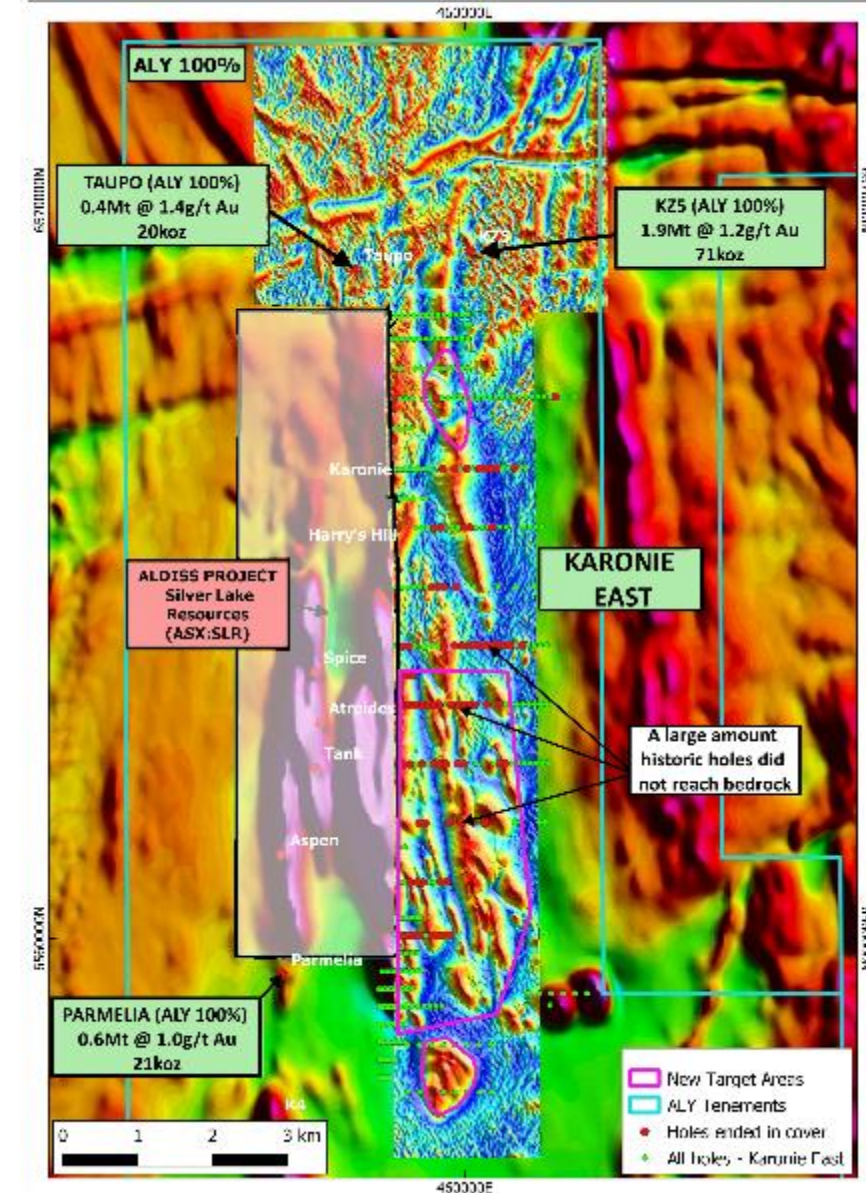
Numerous regional targets to test

- 15 regional targets to test within 20km area along strike from Cherry/Hickory
- Further 50km of granite contact zone to test longer term
- Numerous other areas which are prospective for Lithium on existing 100% owned tenure
- Belt scale soils program for in progress¹⁰



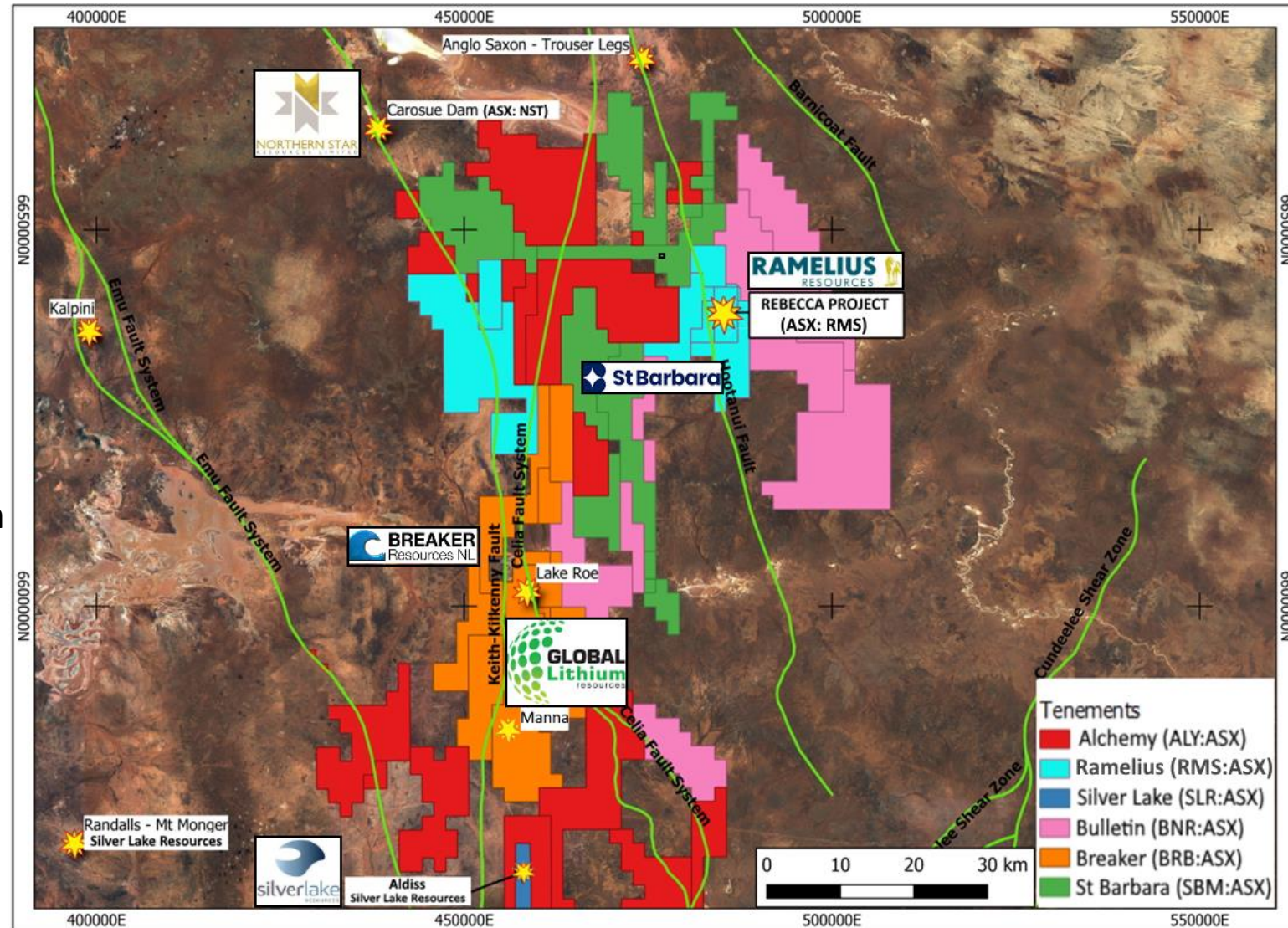
A traditional gold province for many decades...

- Adjacent to the SLR:ASX Aldiss Mining Operation (currently operating)
- **Maiden 111,100oz Resource released in mid-2021³**
- Shallow 100% owned resources within 150m of surface
- Historic RAB drilling at Karonie East did not penetrate younger cover
- High resolution drone magnetics flown in 2021 outlined numerous targets
- Drill testing discovered mineralisation at Karonie East where previous explorers did not



LAKE REBECCA - (ALY 100%)

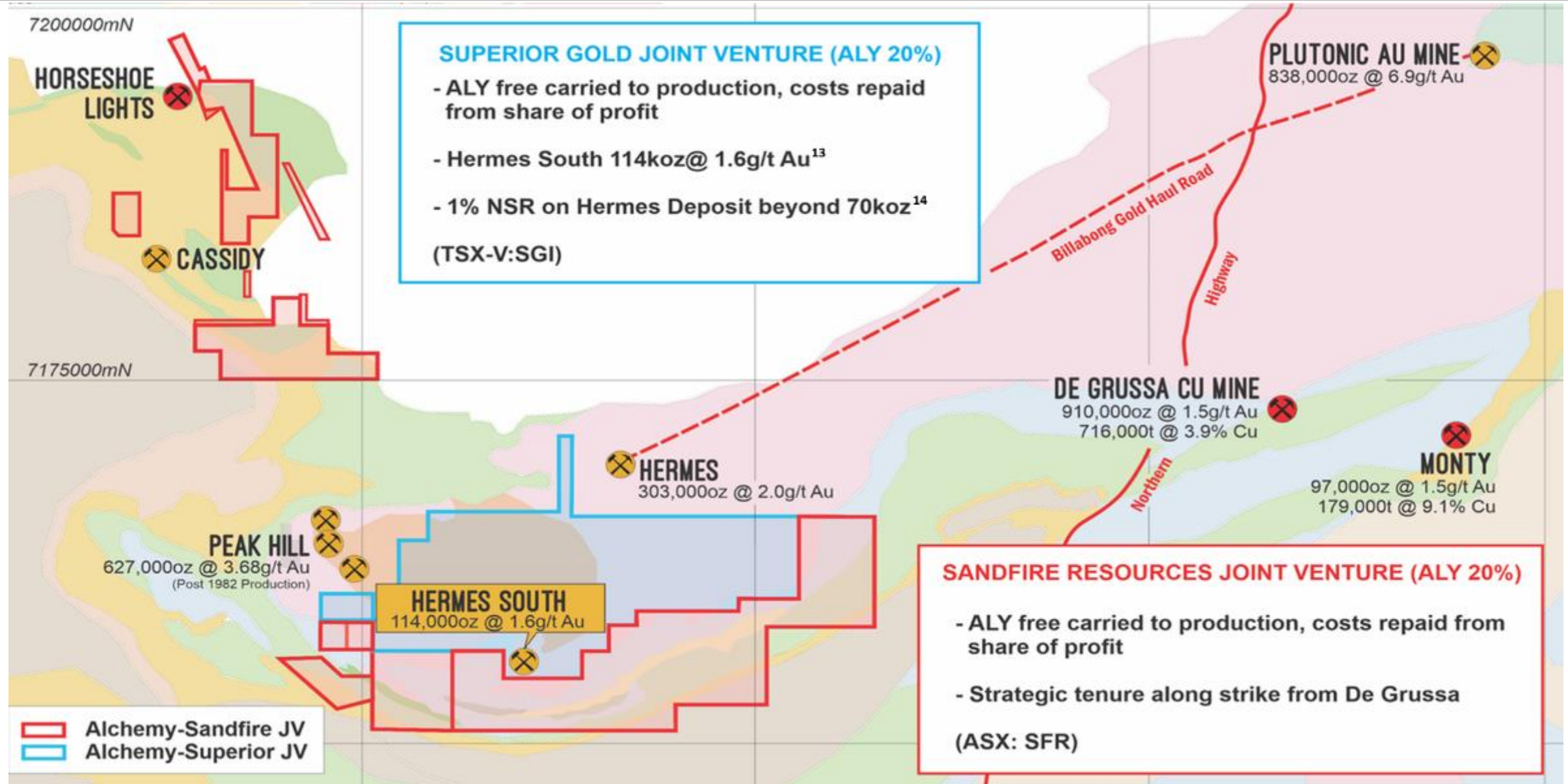
- Strategic landholding in a multi-million ounce corridor
- 6km West of Ramelius (1.1Moz¹¹) 20km north BRB (1.7Moz¹²)
- Dominant tenure along the Claypan and Keith Kilkenny Fault zones
- Exploration data compilation underway
- Land Access Agreements nearing completion
- Never assessed for lithium potential



¹¹ Refer to Apollo Consolidated Limited ASX announcement dated 20 April 2021

¹² Refer to Breaker Resources Ltd ASX Announcement 20 Dec 2021

Bryah Basin Joint Ventures (ALY 20%)

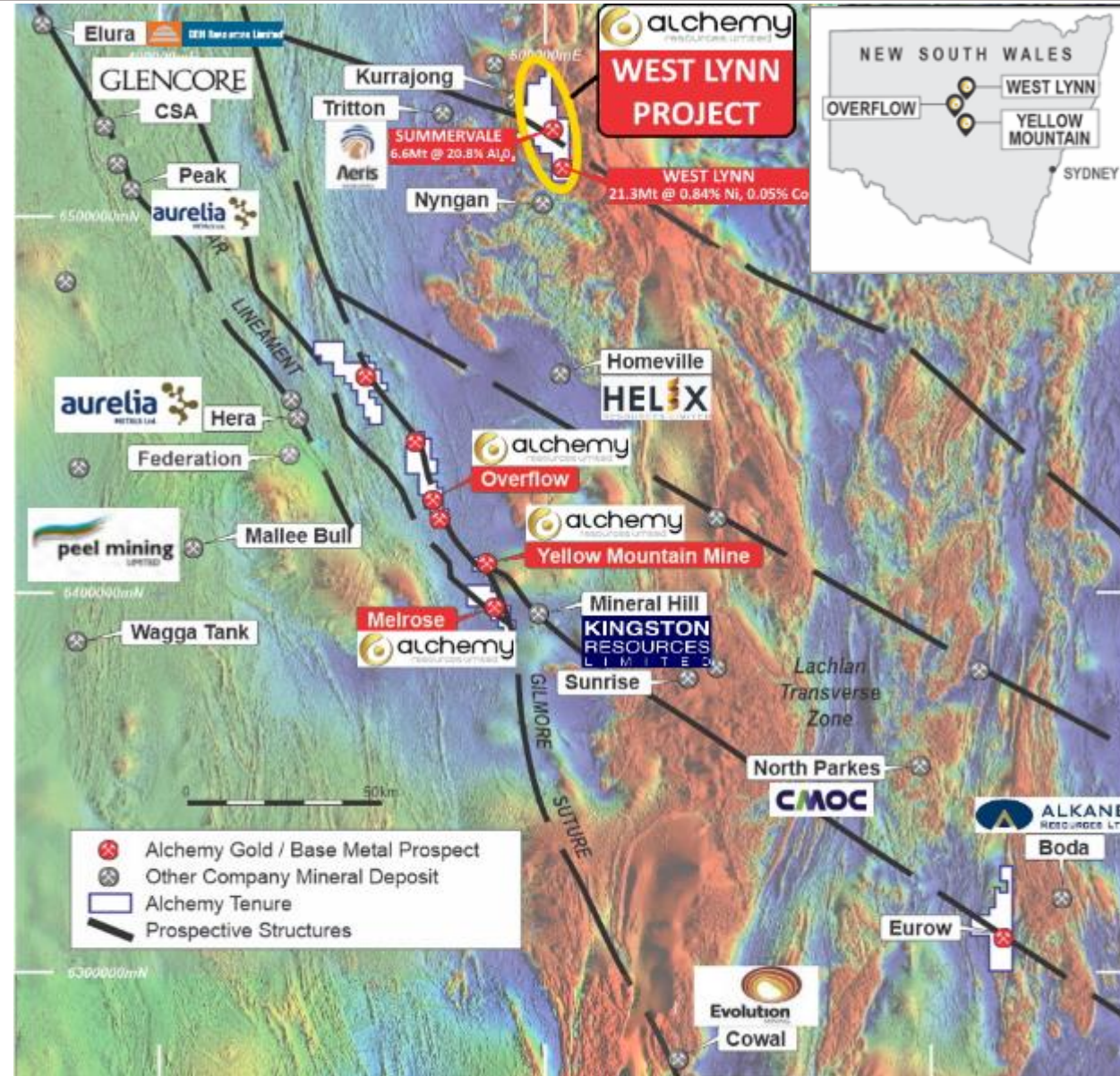


¹³ Refer to Alchemy ASX announcement dated 24 February 2015

¹⁴ Refer to Alchemy ASX announcement dated 8 May 2019

HIGH QUALITY PROSPECTS:

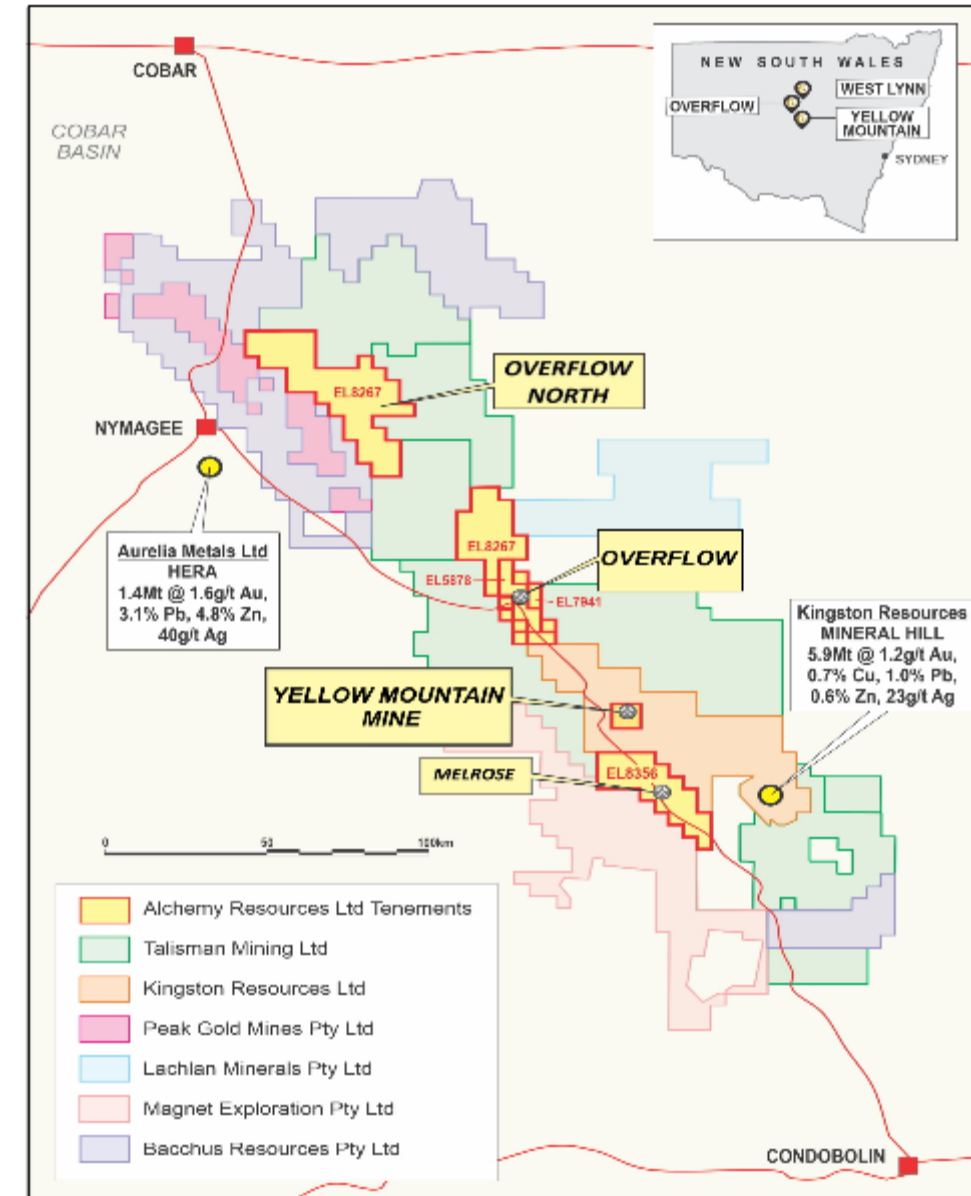
- **MELROSE** (IRGS Au-Cu)
- **YELLOW MOUNTAIN** (Cu-Au porphyry, VMS)
 - Heritage Clearance Survey underway
- **OVERFLOW** (high grade Au + base metals)
- **WEST LYNN / SUMMERVALE**
- HPA and Nickel Cobalt Resource
- 21.3Mt @ 0.84% Ni, 0.05% Co¹⁵
- 6.6Mt @ 20.8% Al₂O₃ (HPA)¹⁶



¹⁵ Refer to Alchemy Resources Limited ASX announcement dated 19 Feb 2019

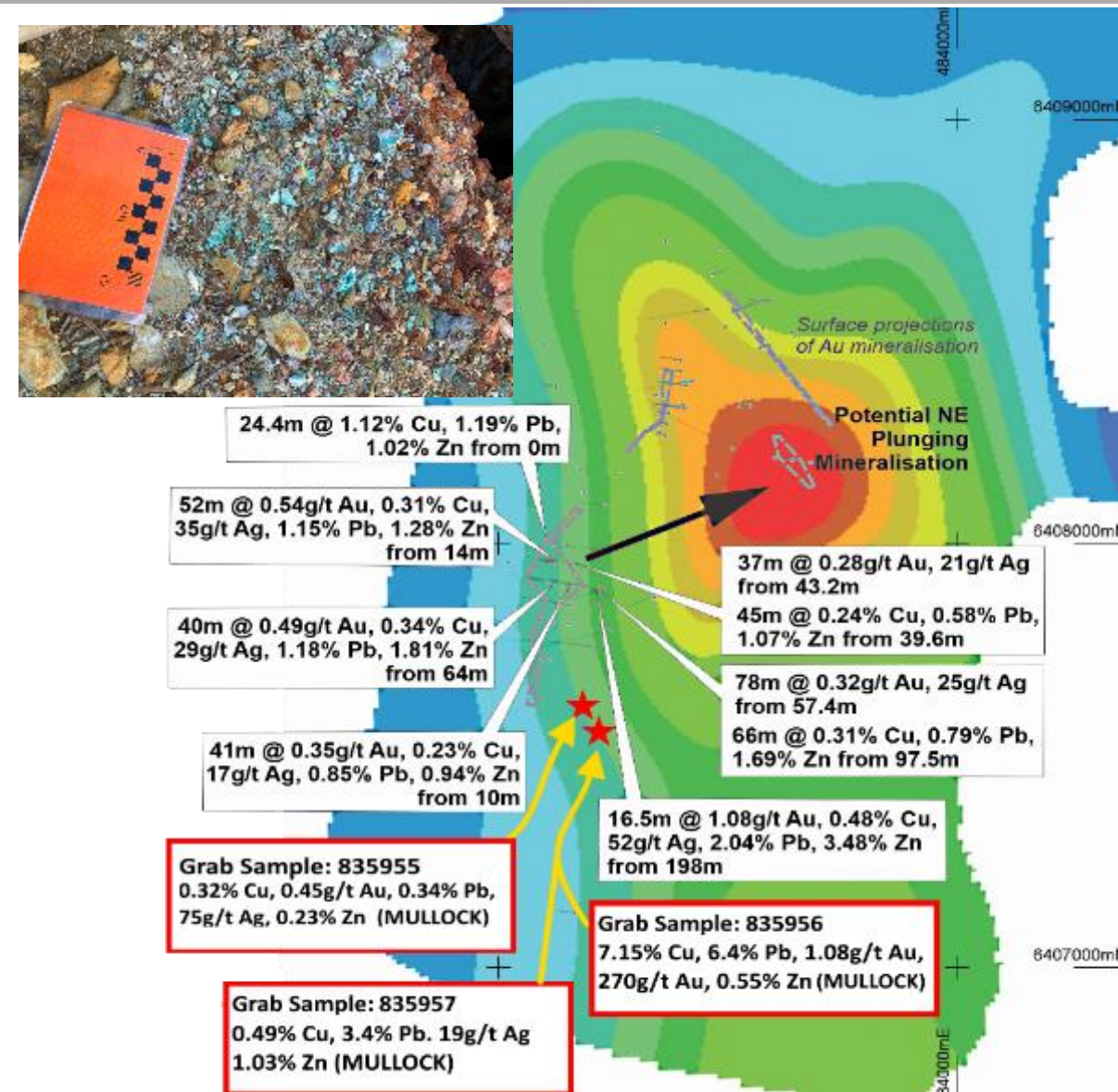
¹⁶ Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

- **NSW Projects in Joint Venture with Develop Global (ASX:DVP)¹⁷**
- Alchemy 80% interest and operator of JV
- **YELLOW MOUNTAIN** (High grade Cu-Au) – not drilled since 1986
- **MELROSE** (IRGS Au-Cu) – Proximal to Mineral Hill Mine
- **OVERFLOW** (high grade Au + base metals) – Resource within trucking distance to existing infrastructure (Hera)



Extensive historic workings not drilled since 1986

- Historic drilling intercepts¹⁸:
- 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
- **Grab samples of 7.15% Cu, 6.4% Pb** in mullock stockpiles at surface¹⁹
- Drill testing in Q4 2022 pending access approvals

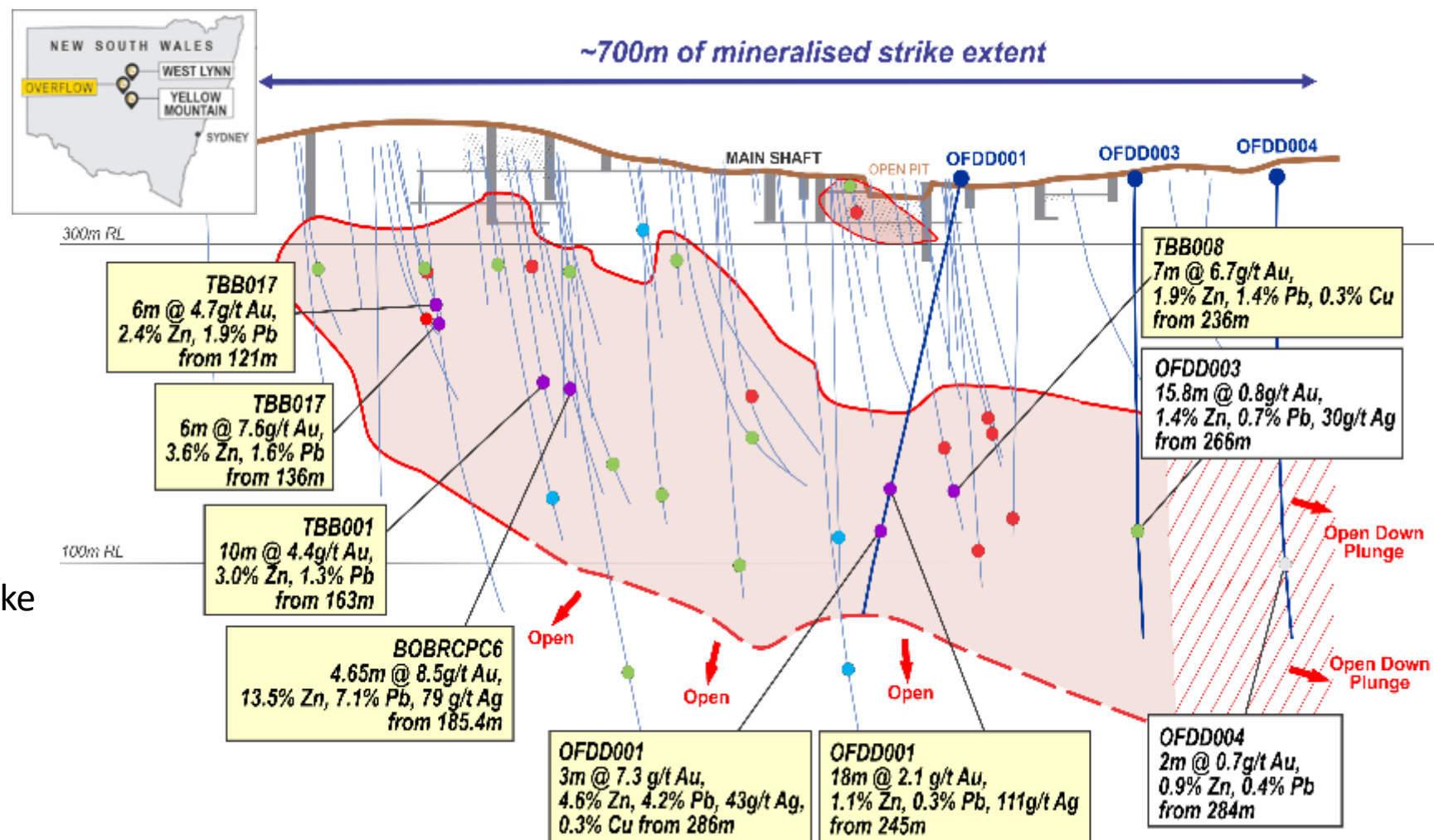


¹⁸ Refer to Alchemy Resources ASX Announcement 9 June 2019
¹⁹ Refer to Alchemy Resources ASX Announcement 2 August 2021

NSW Projects – Overflow

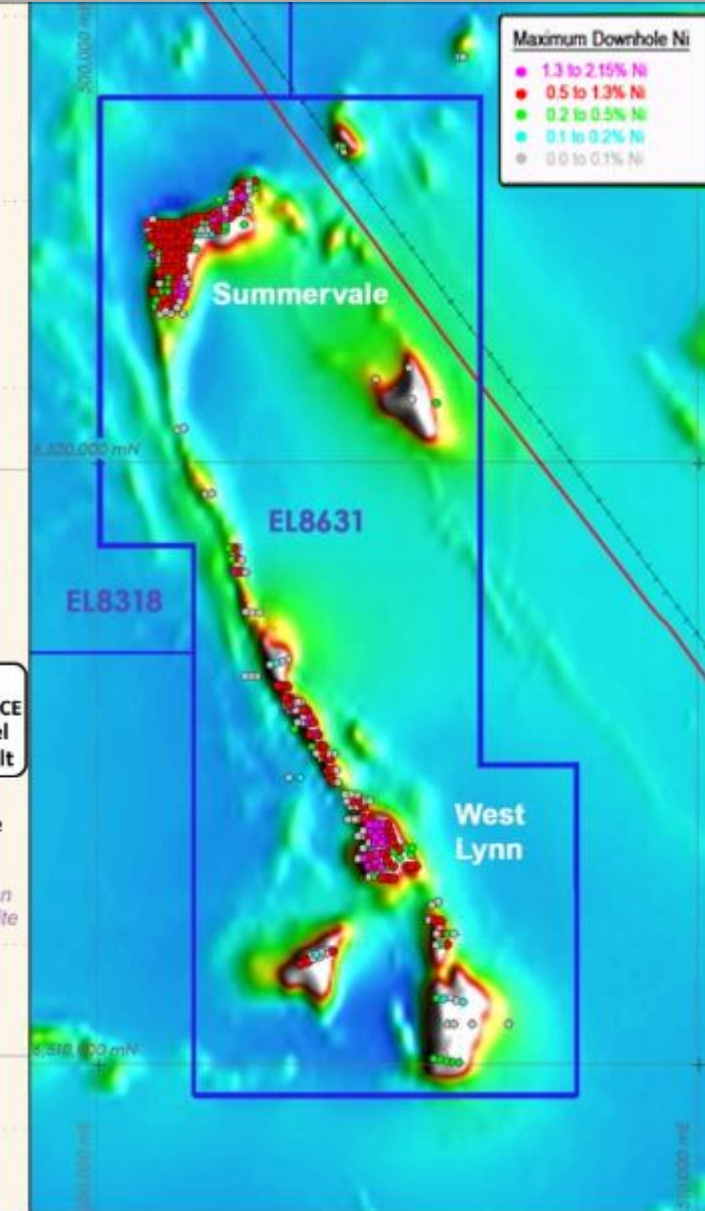
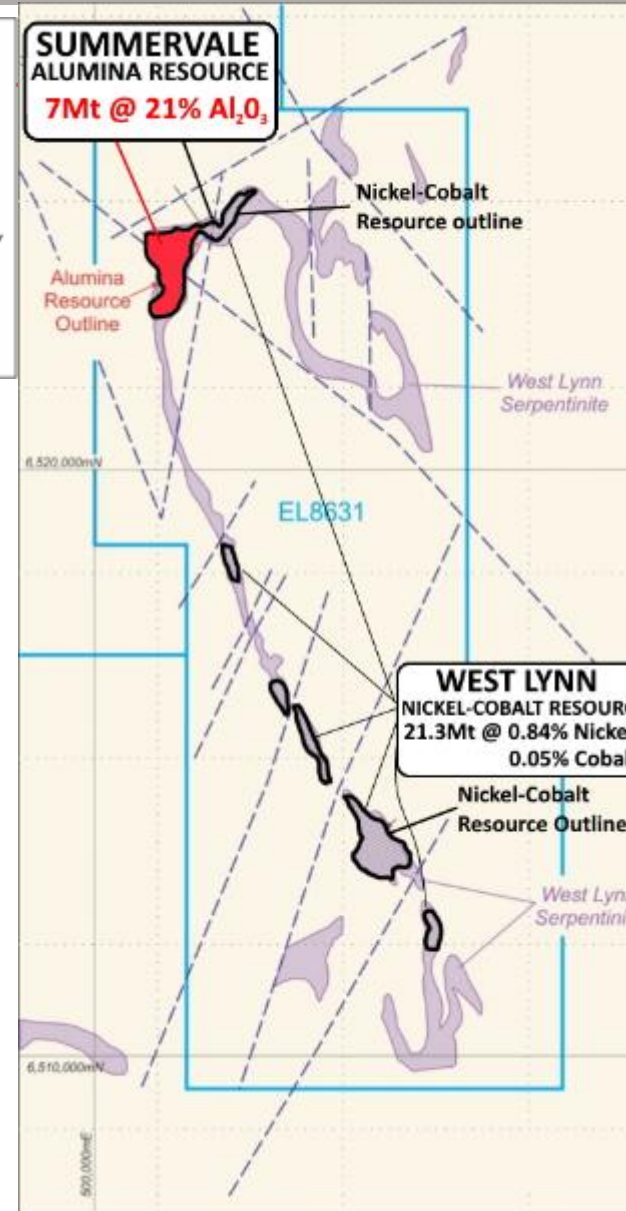
OVERFLOW

- 20km north of Yellow Mountain
- Best historic intercept
- 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb²⁰
- 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb²⁰
- Mineralisation traced over 700m strike
- Open down plunge
- Drill testing in late CY2022

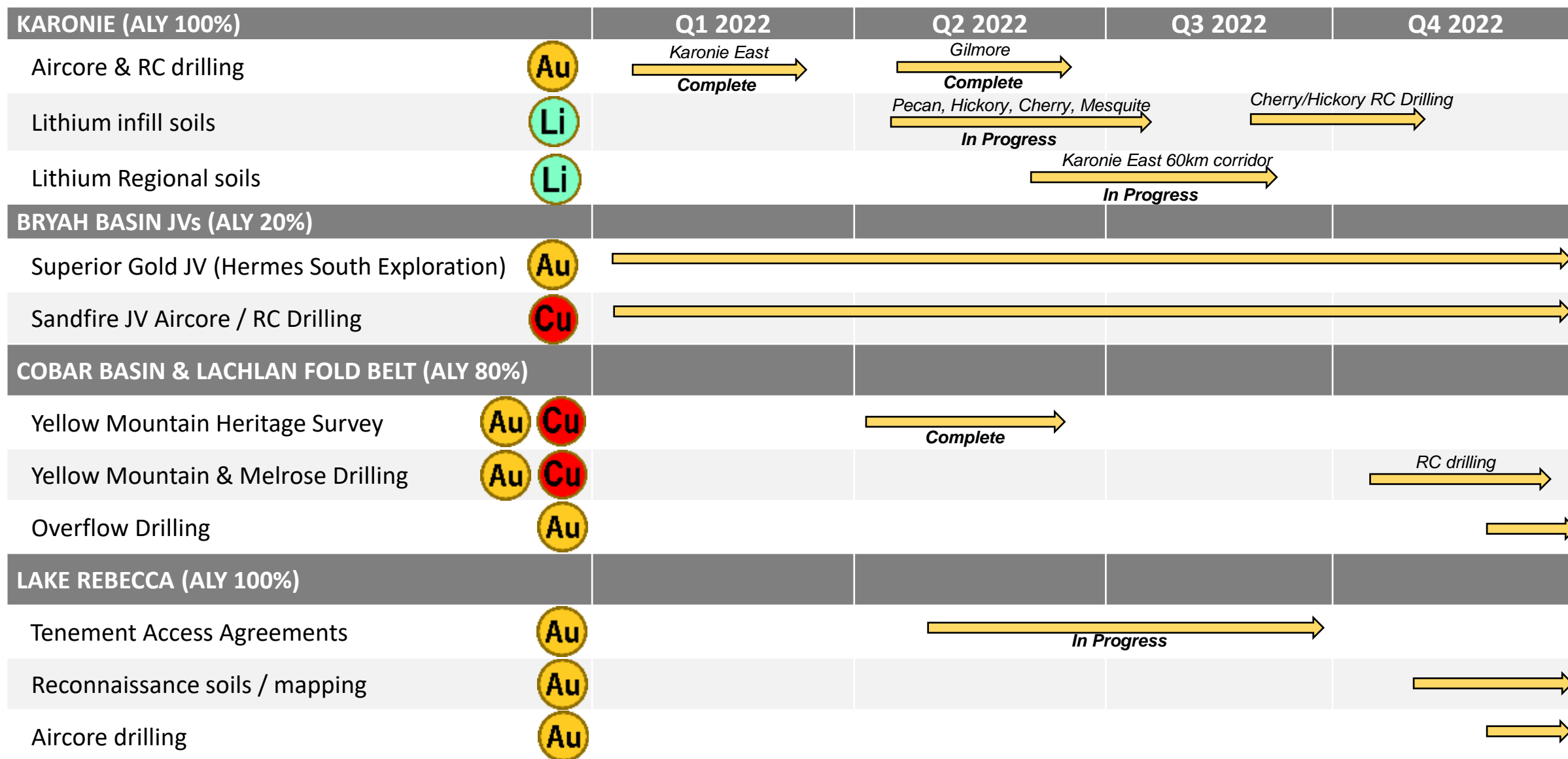


WEST LYNN Ni-Co-HPA

- Advanced critical metals
- Metallurgical test-work completed in 2019²²
- HPA Product achieved – requires additional test work to achieve 4N quality
- HPA Deposit sits above Ni-Co Resource and could be mined concurrently
- Strategic Review underway²¹



Indicative Exploration Timeline – strong pipeline of news flow*



Enterprise Value ~\$15m highly leveraged to exploration success

KARONIE / LAKE REBECCA (WA)

LCT Pegmatite Potential – Infill soils due in Q3, drilling to follow access approvals

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

BRYAH BASIN (WA)

SFR & Superior Gold JVs free carried to production

WEST LYNN / SUMMERVALE

Battery Metals optionality – advanced HPA and Nickel-Cobalt projects in proximity to infrastructure

LACHLAN / COBAR BASIN (NSW)

Multiple untested high tenor Cu-Au porphyries at Yellow Mountain

Overflow – Hera style high grade gold and base metals



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 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 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

An aerial photograph of a desert landscape. On the left, a dark, winding river or water body flows through the scene. The surrounding land is a vast, flat expanse of reddish-brown earth, sparsely covered with small, dark green shrubs and bushes. The lighting suggests a bright, sunny day, casting soft shadows from the vegetation.

ENQUIRIES:

CONTACT:

JAMES WILSON, CEO

E: james@alchemyresources.com.au

P: 08 9481-4400

W: alchemyresources.com.au