

# Annual General Meeting Presentation

November 2022 | ASX:ALY



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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 at West Lynn is based on information announced to the ASX on 19 February 2019 (West Lynn Ni-Co), 19 June 2019 (Summervale Al<sub>2</sub>O<sub>3</sub>) 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%)

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



# Corporate Overview

CAPITAL STRUCTURE	
SHARES ON ISSUE	1.17b
MARKET CAP @ 2.7c	\$32M
CASH (30/09/2022)	~\$1.44m <sup>1</sup>
ENTERPRISE VALUE	\$29M

MAJOR SHAREHOLDERS	
NORTHERN STAR RESOURCES	6.6%
BOARD & MANAGEMENT	6.0%
LOWELL RESOURCES FUND	3.9%
TOP 20	41%

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



# Western Australia: Gold & Battery Metals Projects

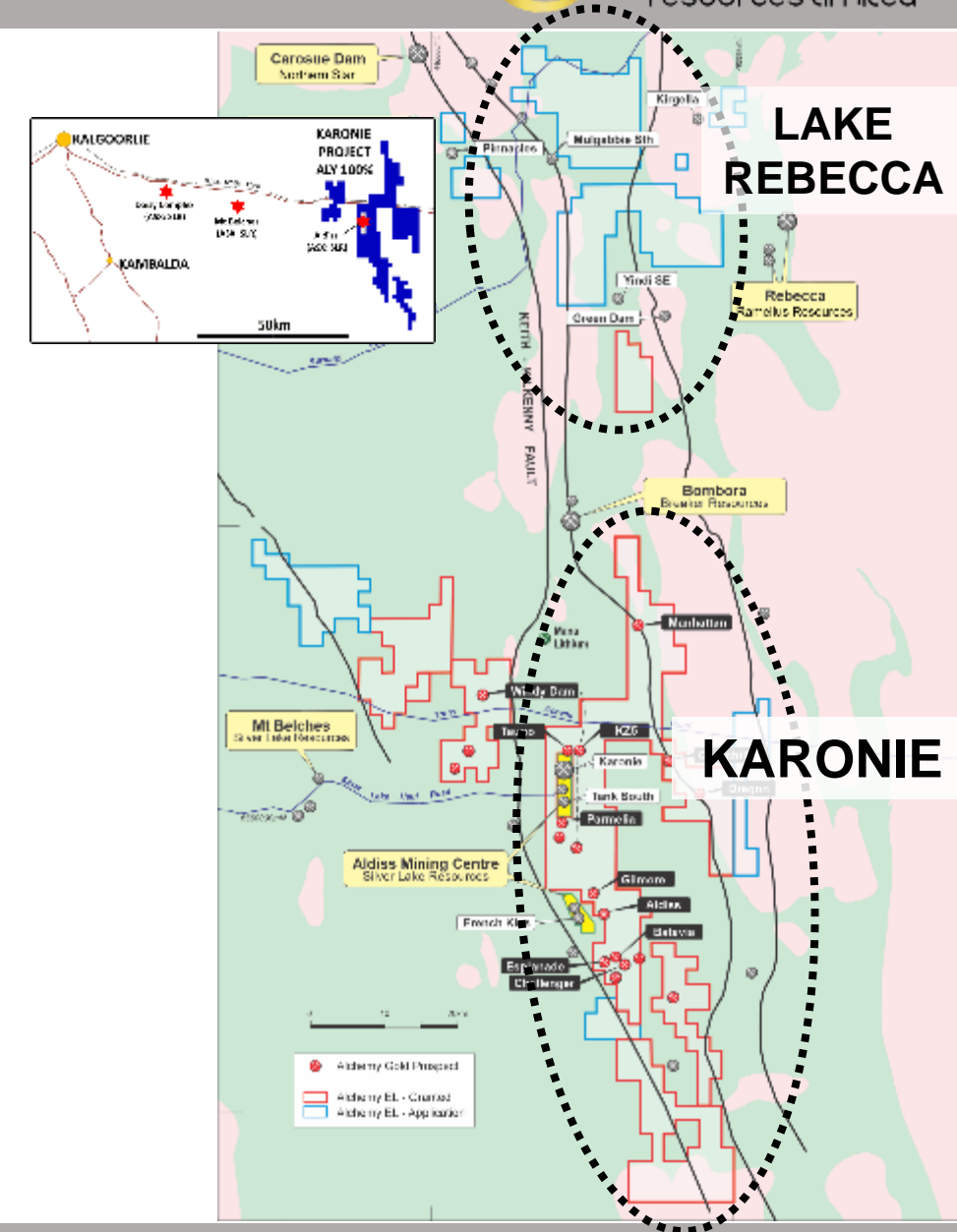
## A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS METALS BELT

### KARONIE – 100% ALY:

- 110km east of Kalgoorlie – 1,196km<sup>2</sup> tenement package
- No previous exploration for Lithium
- 111koz Maiden Gold Resource released in September 2021<sup>2</sup>

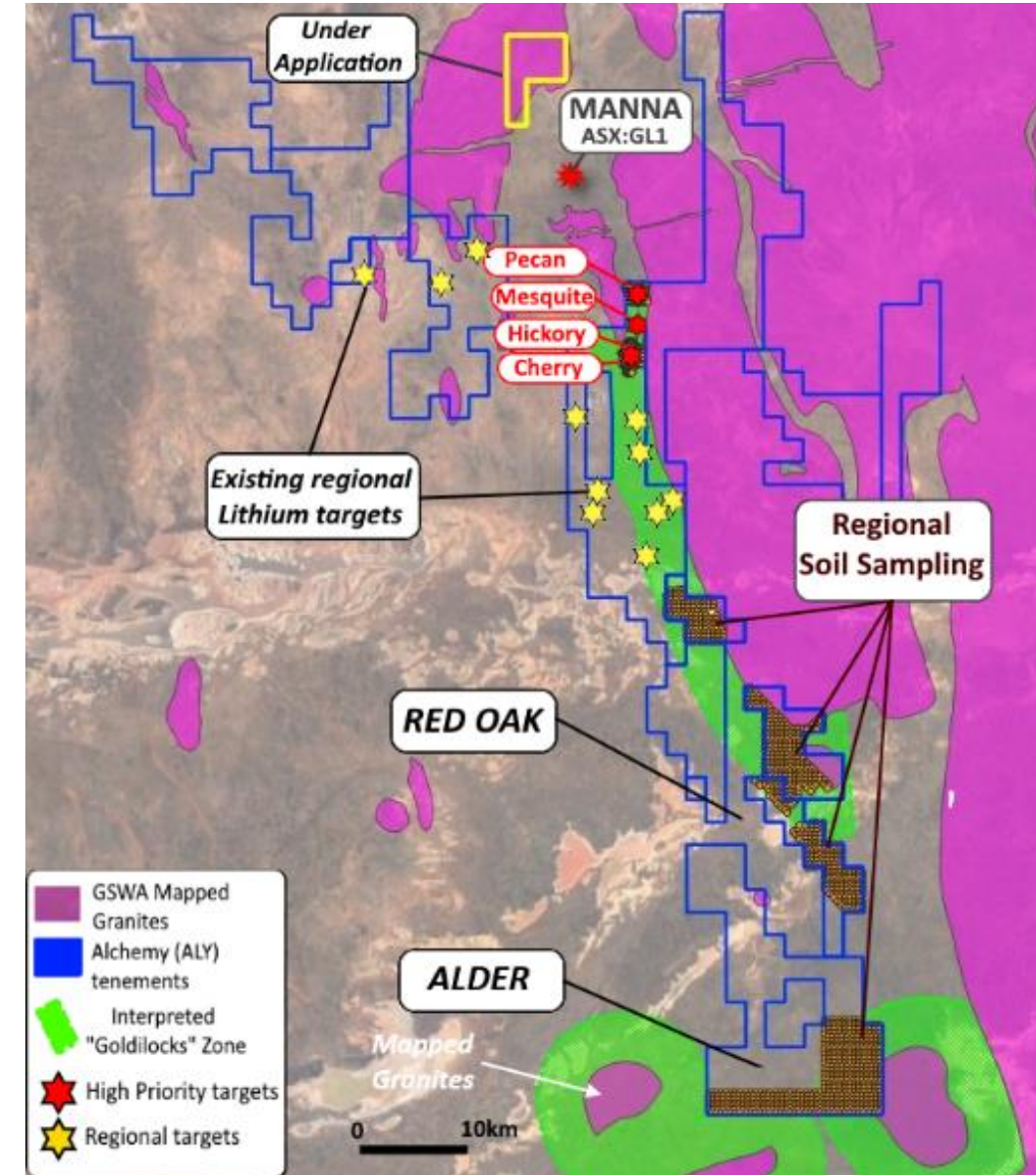
### LAKE REBECCA – 100% ALY:

- 570km<sup>2</sup> land package
- 6km West of Rebecca Project (ASX: RMS)
- 10km East from Carosue Dam operations (ASX: NST)
- Never explored for lithium despite favourable geology
- First pass exploration programs planned



## Lithium & pathfinder anomalism identified

- Review of soil sampling data highlighted widespread lithium + pathfinder anomalism<sup>3</sup>
- The majority of the Karonie tenure lies adjacent to the prospective “Goldilocks zone” for LCT bearing pegmatite formation
- The Karonie belt has never been explored for lithium until now
- 8km from Global Lithium (ASX:GL1) “Manna” deposit
- Initial ground truthing at Cherry/Hickory Prospects revealed numerous outcropping pegmatites adjacent to anomalies over 7.3km x 1.5km
- Very high pathfinder anomalism in rockchips<sup>4</sup>:
  - Rubidium: 5880ppm (vs background 50ppm)
  - Caesium: 221ppm (vs background 3ppm)
  - Tantalum: 122ppm (vs background 0.15ppm)
  - Tin: 40ppm (vs background 0.75ppm)



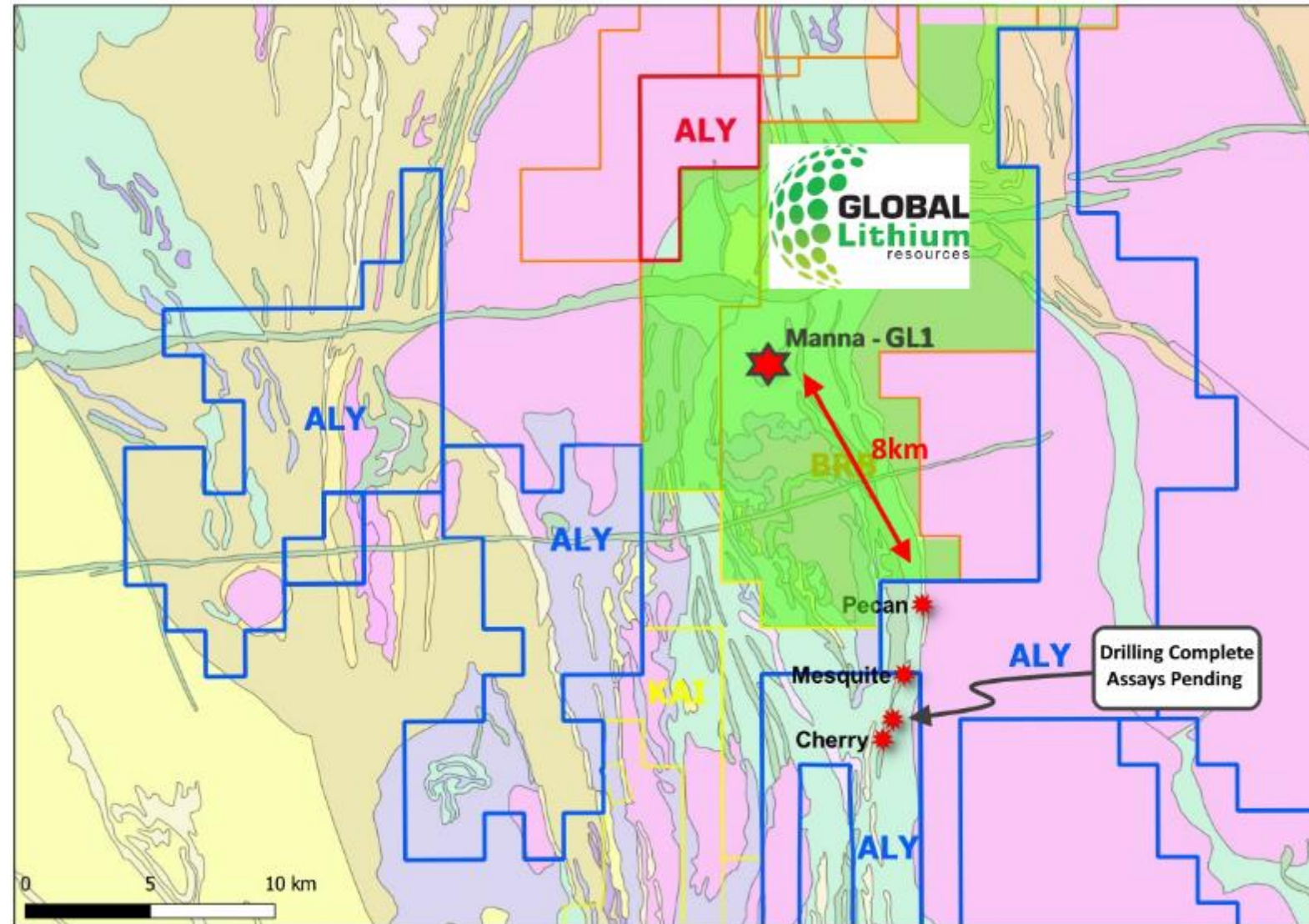
<sup>3</sup> Refer to Alchemy ASX announcement dated 22 April 2022

<sup>4</sup> Refer to Alchemy ASX announcement dated 27 May 2022



## A commanding land position in proximity to existing Lithium deposits

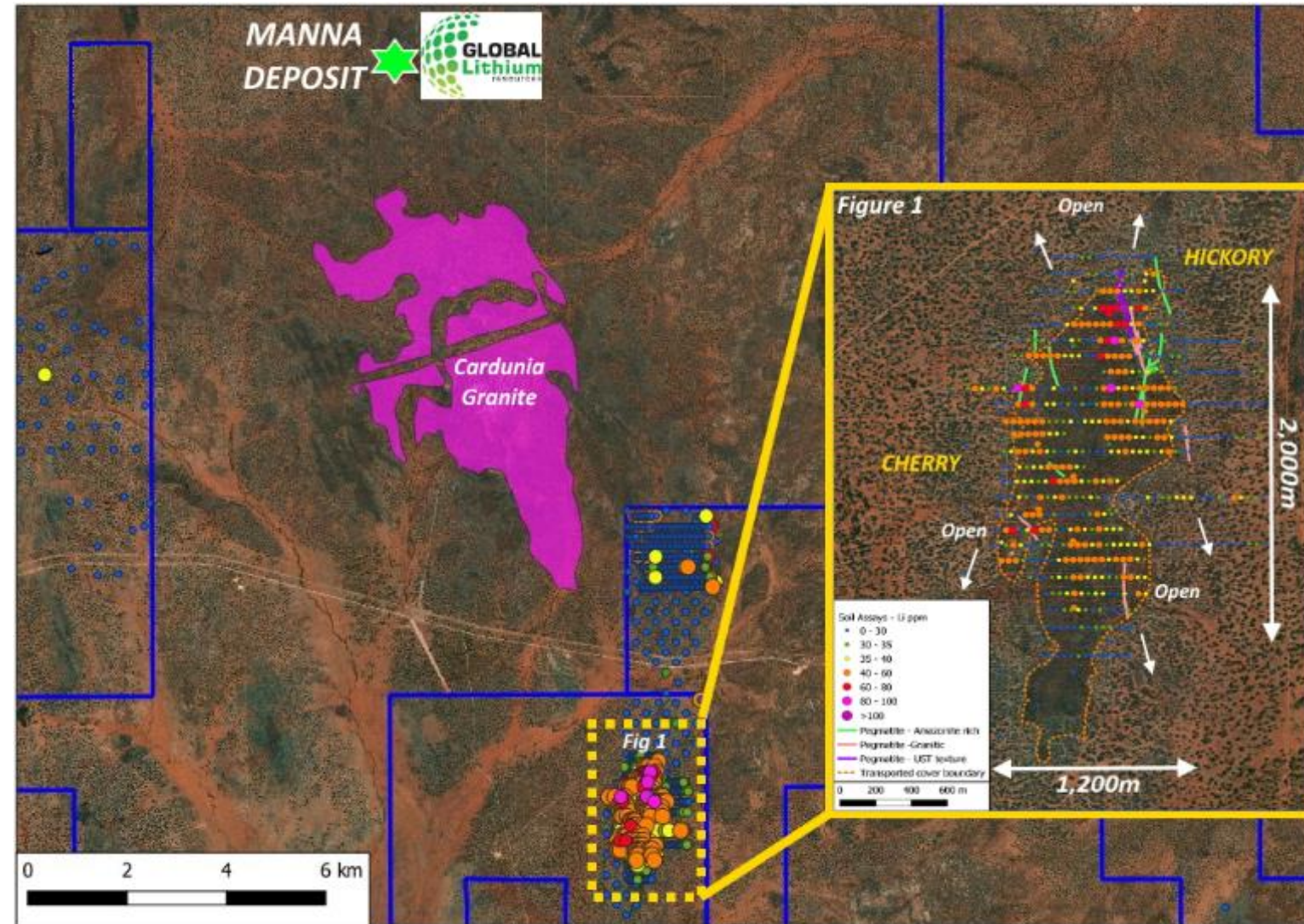
- ALY has majority granted tenure in proximity to Global Lithium (ASX:GL1) Manna Deposit
- Tenure secured on the east, west and southern extents of the deposit
- 100% owned tenure sits in proximity to the Cardunia Granite – a potential “fertile parent granite” for LCT Mineralisation
- Never explored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





## Cherry & Hickory are “bullseye” drill targets

- Detailed infill soils identify multiple anomalies over 2km x 1.2km high tenor target zone<sup>5</sup>
- Zones remain open under thin surface cover to the North, East, South and West
- **Drill Program completed in November 2022**
- Multiple follow-up programs planned to test Pecan, Cherry and Mesquite





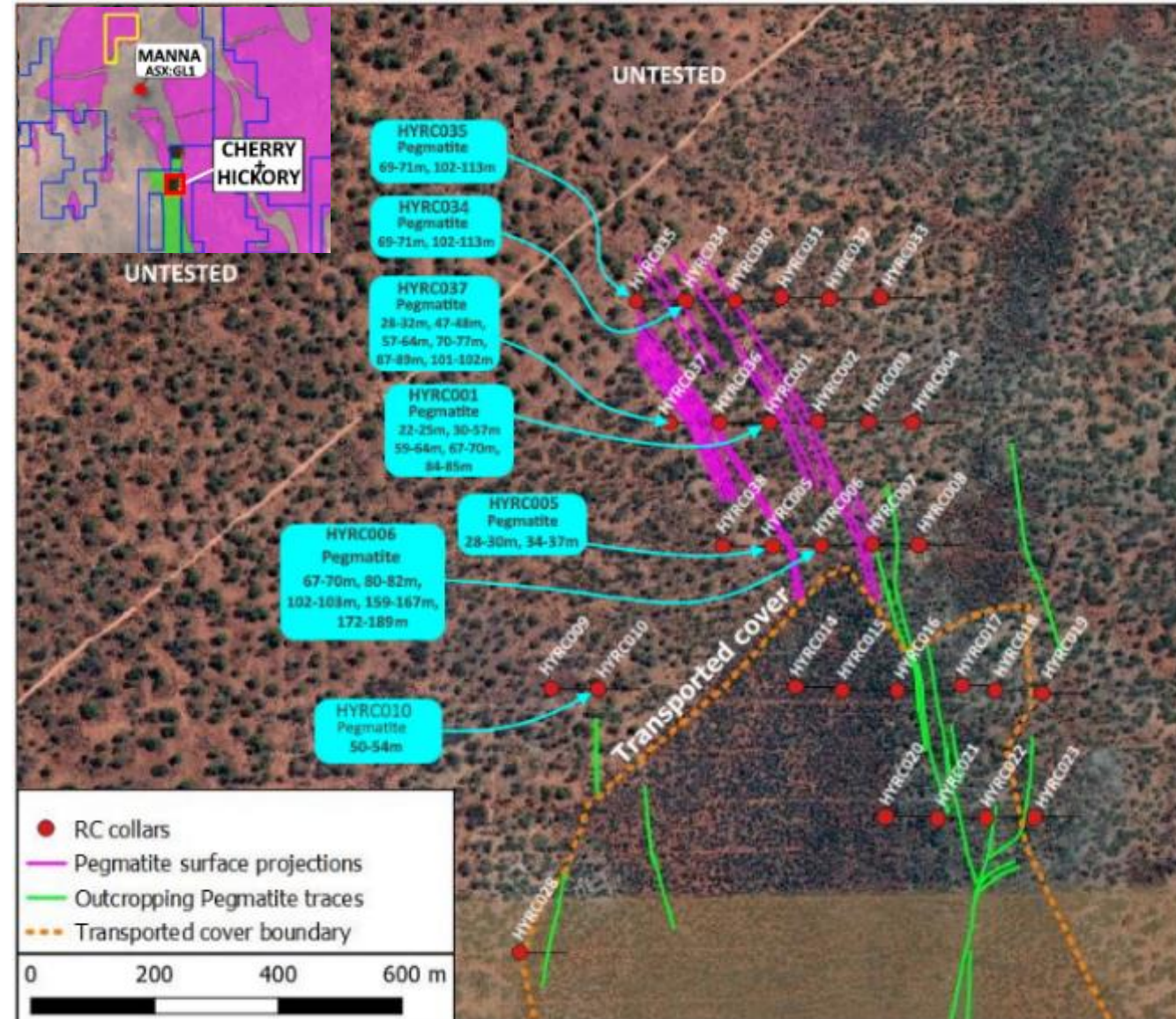
# Karonie: Lithium

## Recent drilling<sup>6</sup>

- Recent drilling outlined significant zones of pegmatites
- Multiple zones of pegmatites intercepted from 1m to 27m downhole (up to 20m true width)
- Assays pending



Hole HYRC006 160m – 166m showing pegmatite intercept





## Thin alluvial cover masks any outcrop and anomalism

- Drill programs outlined Pegmatites under shallow transported cover
- No geochemical anomaly and no outcrop
- Detailed gravity programs being designed to test under shallow transported cover
- Results should assist in targeting
- Gravity surveys expected to commence in December 2022
- **Follow-up exploration programs in early 2023**



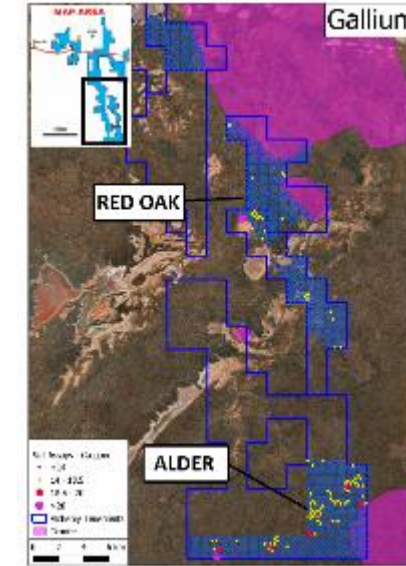
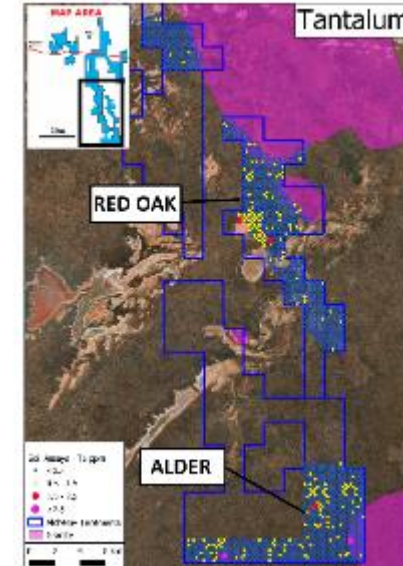
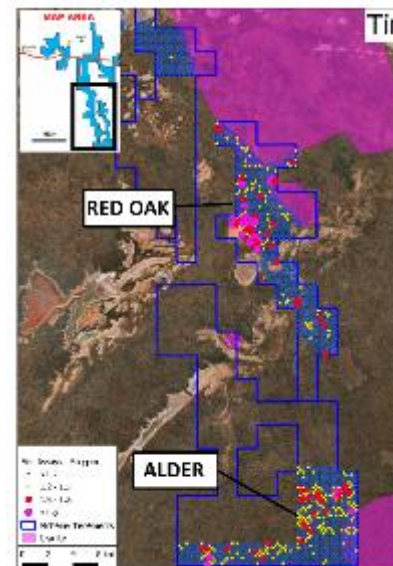
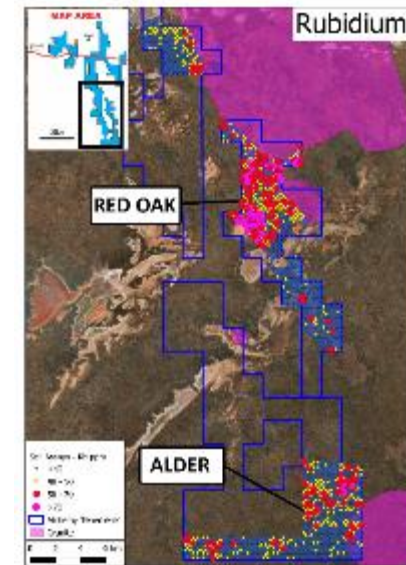
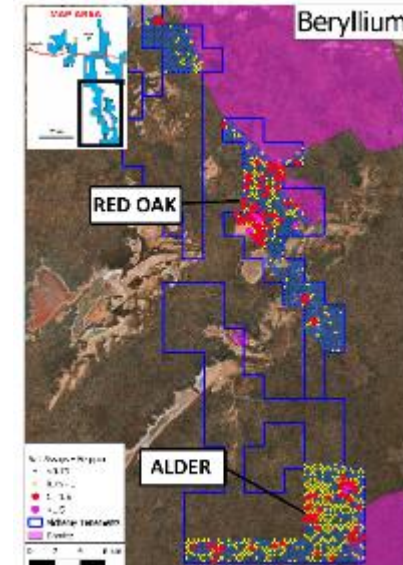
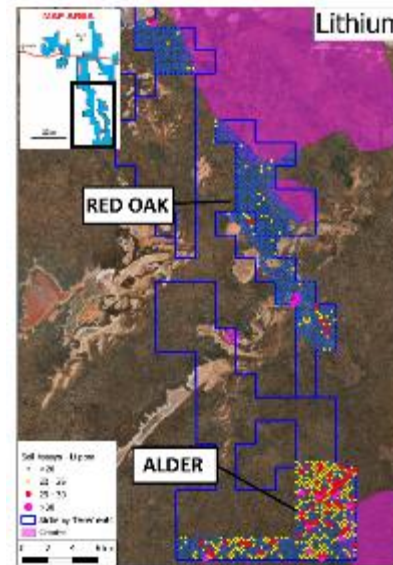


# Karonie: Lithium

## Karonie Regional Exploration

### Belt scale lithium prospectivity

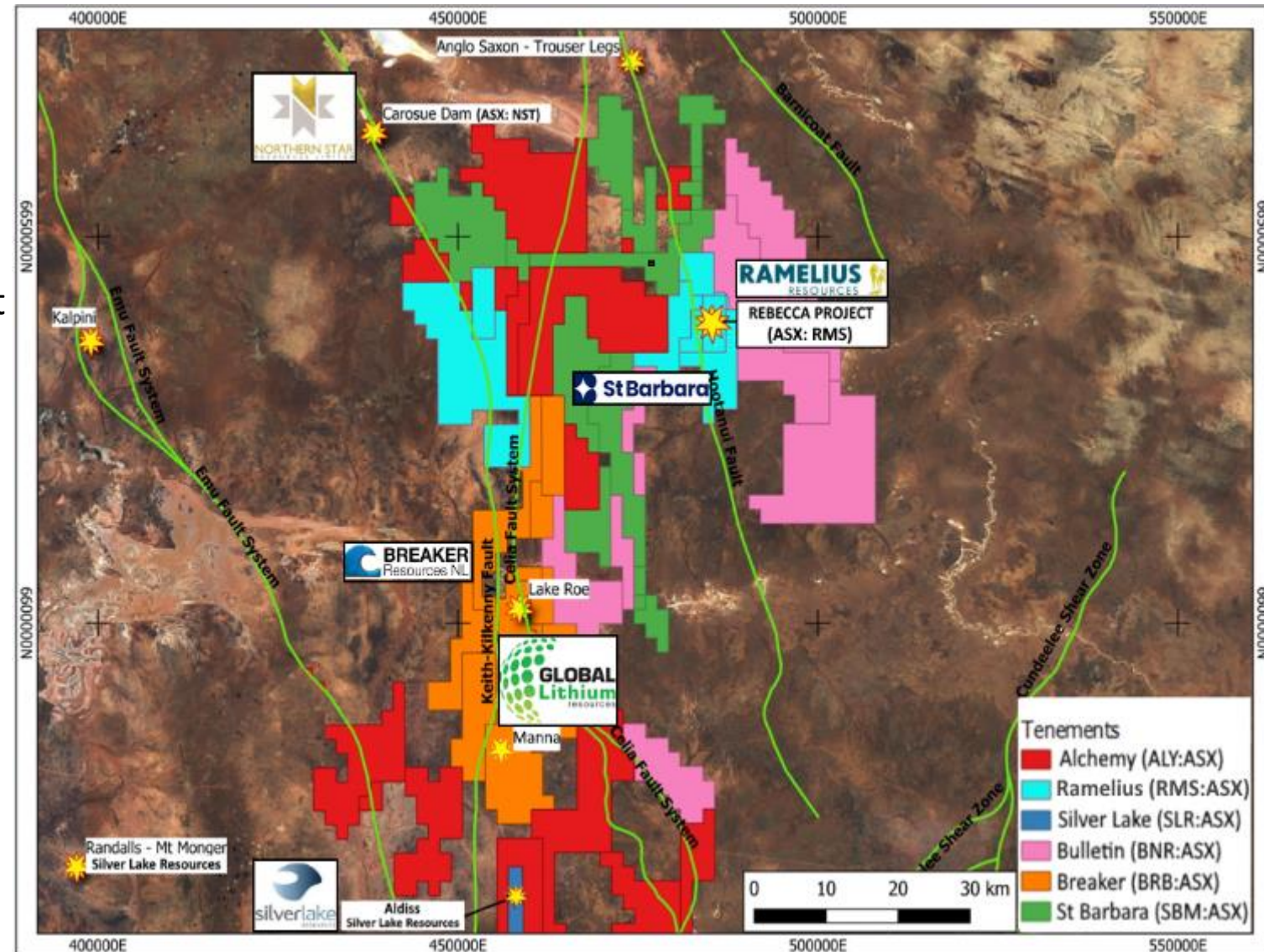
- Regional soil geochemistry highlights “belt scale” potential<sup>7</sup>
- New Prospects generated - Red Oak & Alder which show coincident lithium and pathfinder anomalism
- Multiple regional targets to test within 60km area along strike from Cherry/Hickory





## LAKE REBECCA - (ALY 100%)

- Strategic landholding in a multi-million ounce gold corridor
- 6km West of Ramelius (1.2Moz<sup>8</sup>) Rebecca Project & 20km north of BRB (1.7Moz<sup>9</sup>)
- Dominant tenure along the Claypan Shear and Keith Kilkenny Fault zone
- Lithium/Gold exploration programs underway
- Heritage agreements completed
- **Never assessed for lithium potential until now**



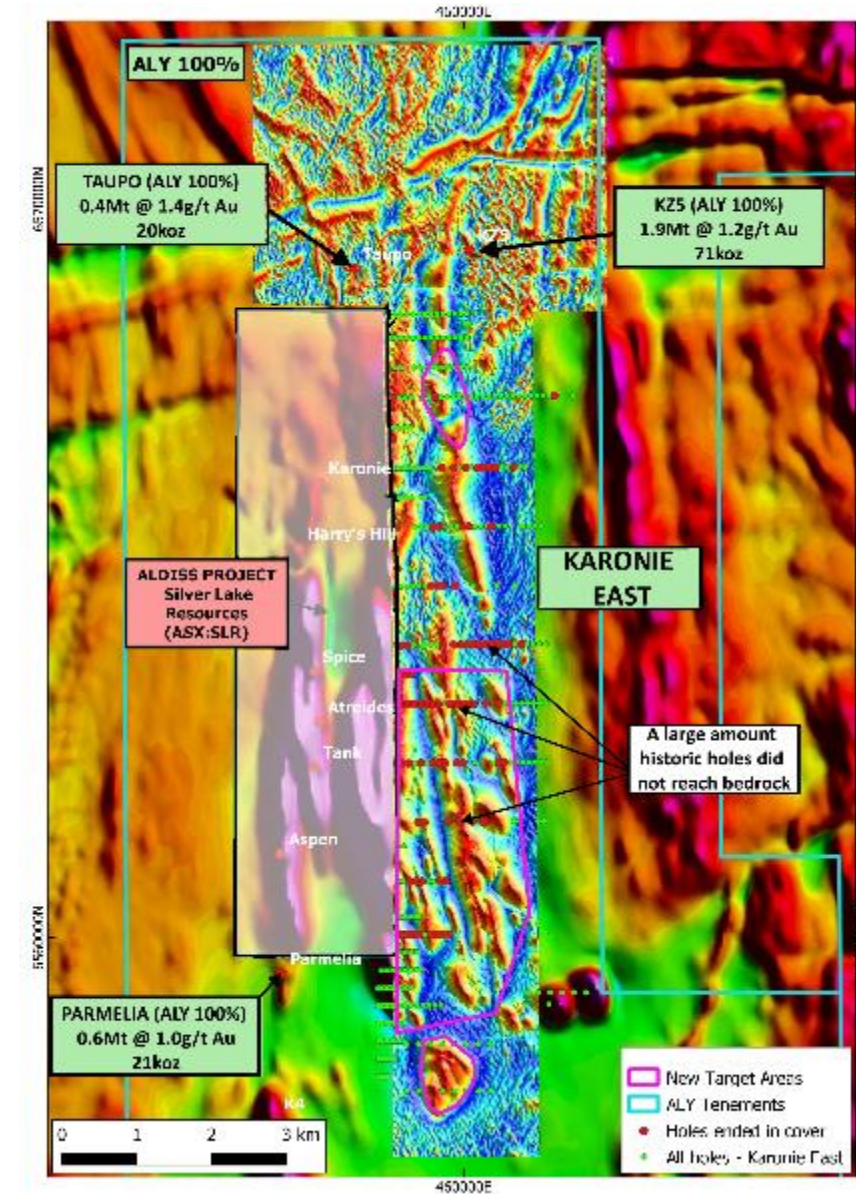
8. Refer to Ramelius Resources ASX announcement dated 13 September 2022

9. Refer to Breaker Resources Ltd ASX Announcement 27 October 2022

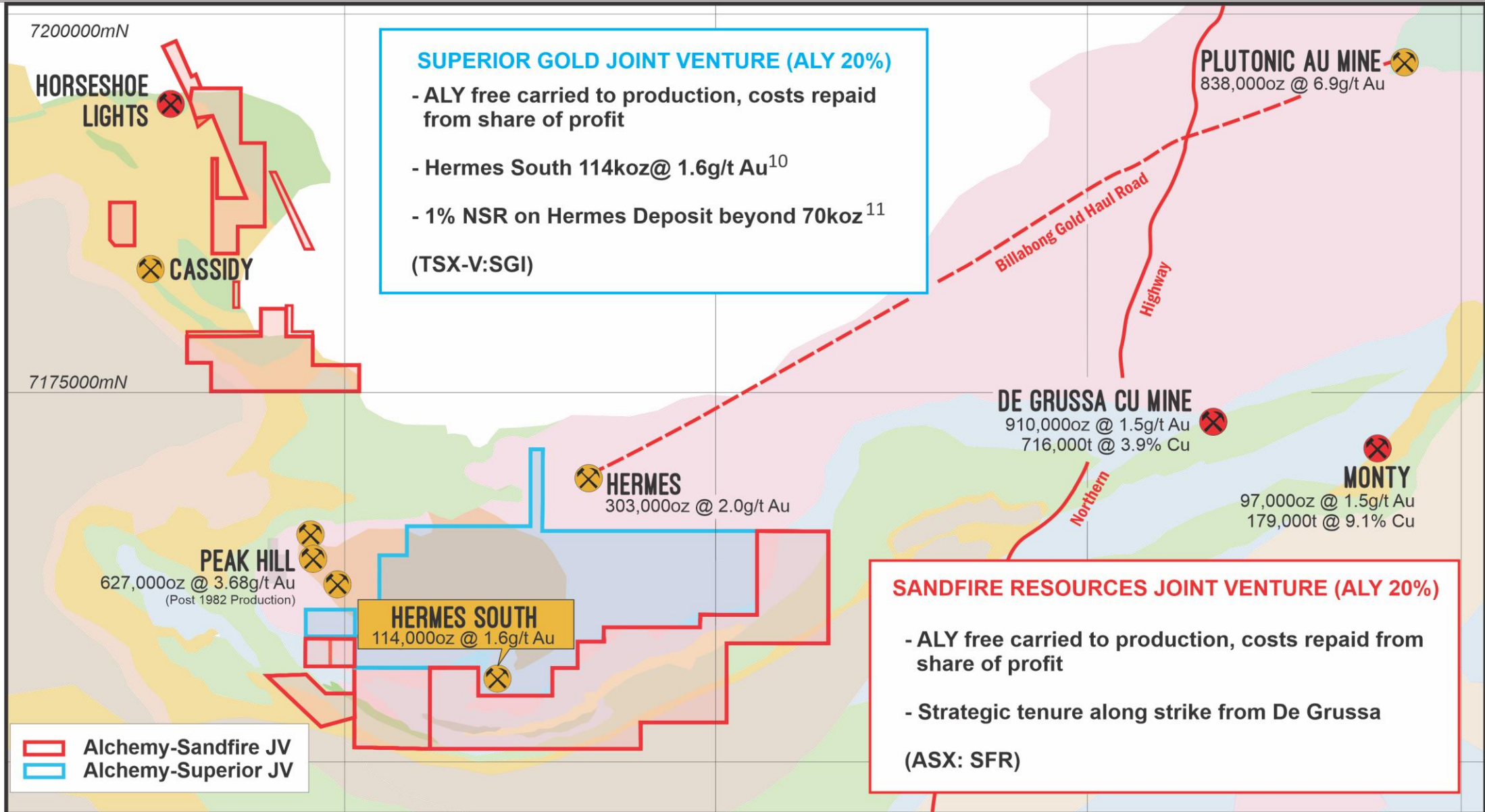


## A traditional gold province for many decades...

- Adjacent to the SLR:ASX Aldiss Mining Operation (currently operating)
- **Maiden 111,100oz Resource released in mid-2021<sup>2</sup>**
- 100% owned gold near surface resources at Taupo, KZ5 and Parmelia
- High resolution drone magnetics flown in 2021 outlined numerous targets
- Historic RAB drilling at Karonie East did not penetrate younger cover
- Drill testing discovered mineralisation at Karonie East where previous explorers did not
- Further work planned at Challenger, Western Brown and Gilmore in 2023



# Bryah Basin Joint Ventures (ALY 20%)



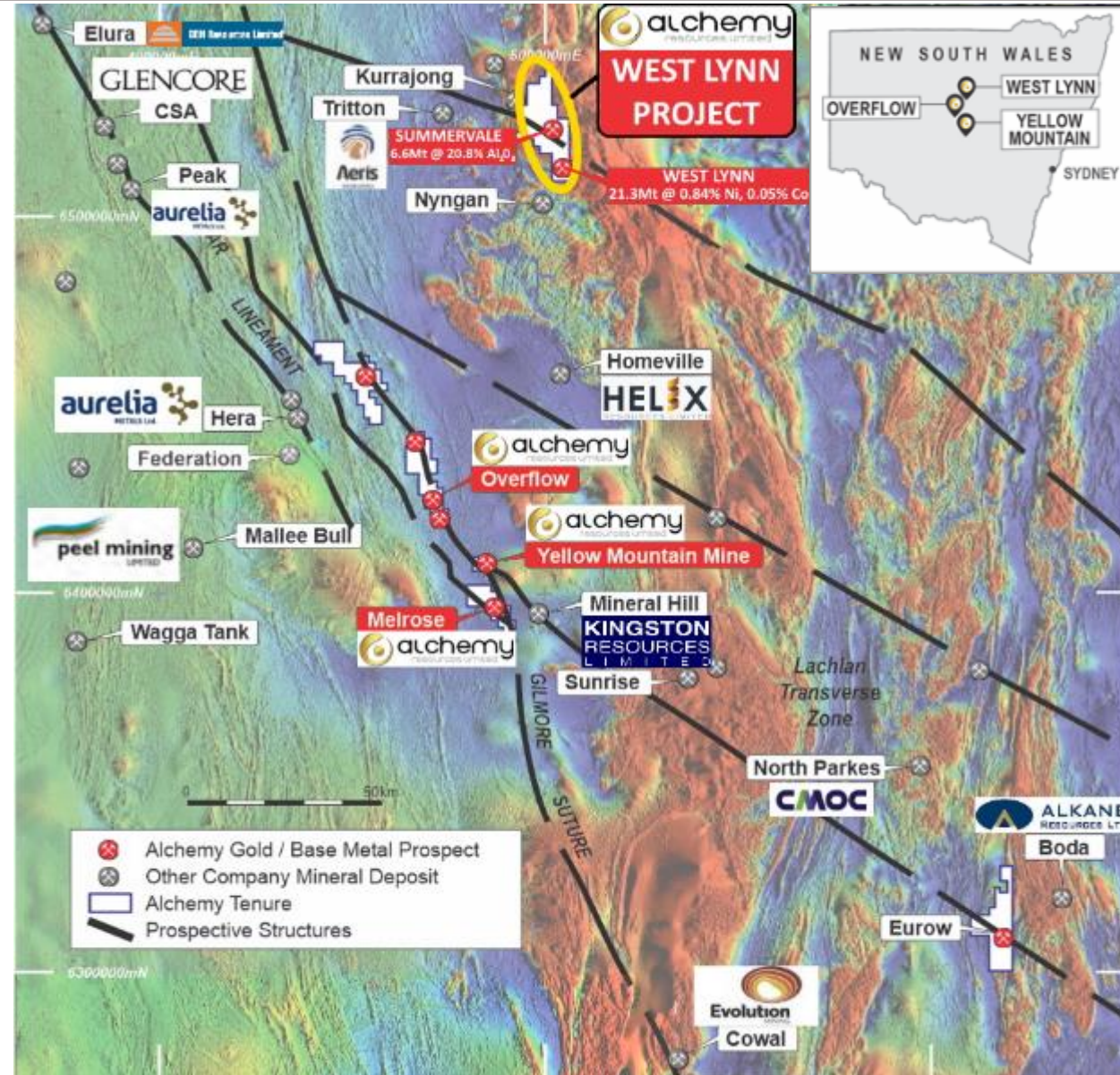
<sup>10</sup> Refer to Alchemy ASX announcement dated 24 February 2015

<sup>11</sup> Refer to Alchemy ASX announcement dated 8 May 2019



## HIGH QUALITY PROSPECTS:

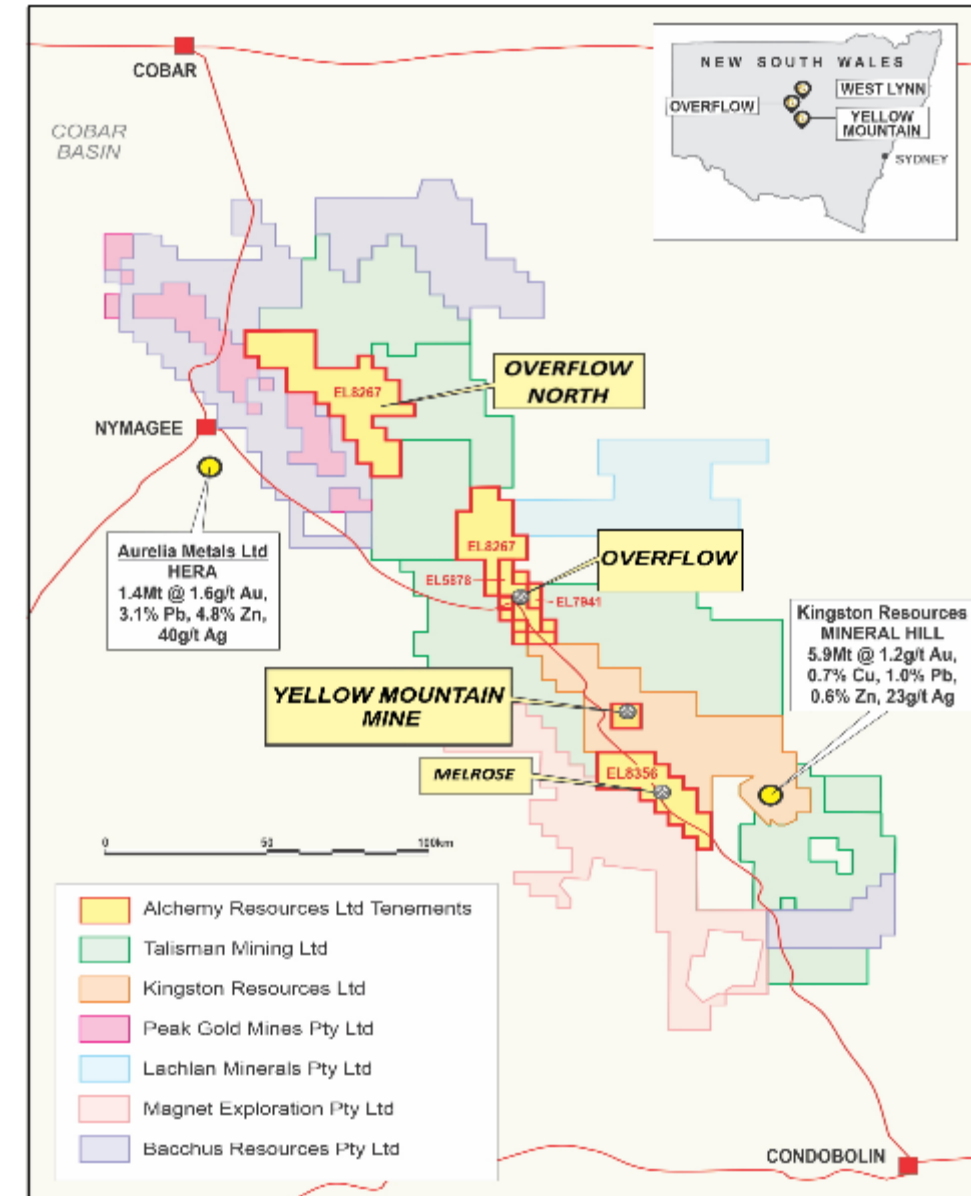
- **MELROSE** (IRGS Au-Cu)
- **YELLOW MOUNTAIN** (Cu-Au porphyry, VMS)
  - Land access agreements well advanced
- **OVERFLOW** (high grade Au + base metals)
- **WEST LYNN / SUMMERVALE**
  - HPA and Nickel Cobalt Resource
  - 6.6Mt @ 20.8% Al<sub>2</sub>O<sub>3</sub> (HPA)<sup>13</sup>
  - 21.3Mt @ 0.84% Ni, 0.05% Co<sup>12</sup>



<sup>12</sup> Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

<sup>13</sup> Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

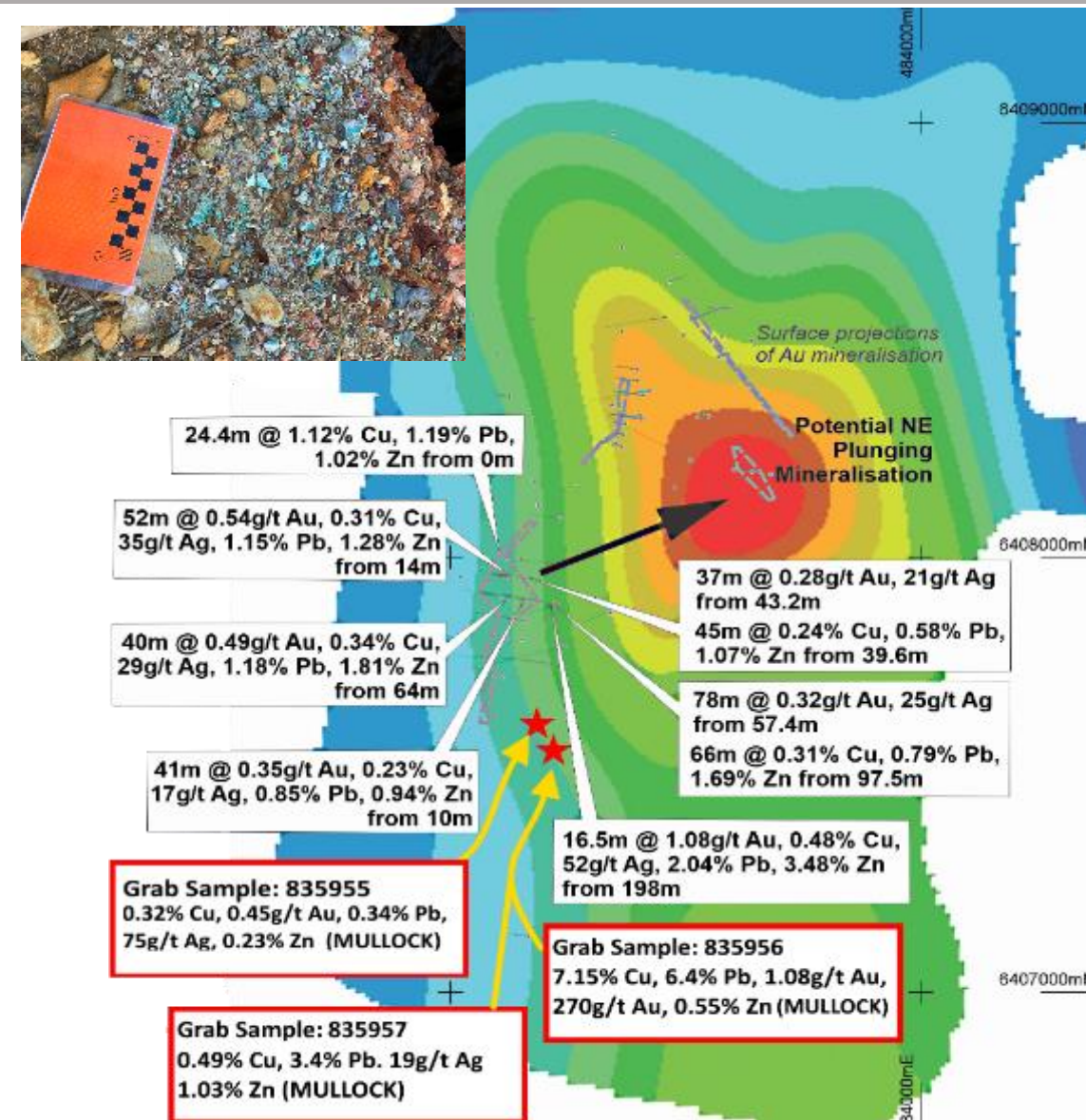
- **NSW Projects in Joint Venture with Develop Global (ASX:DVP)<sup>14</sup>**
- Alchemy 80% interest and operator of JV
- **YELLOW MOUNTAIN** (High grade Cu-Au) – not drilled since 1986
- **MELROSE** (IRGS Au-Cu) – Proximal to Mineral Hill Mine
- **OVERFLOW** (high grade Au + base metals) – Resource within trucking distance to existing infrastructure (Hera, Mineral Hill)
- **WEST LYNN:** Large, easily accessible shallow High Purity Alumina and Nickel Cobalt Resources proximal to major roads and infrastructure.





## Extensive historic workings not drilled since 1986

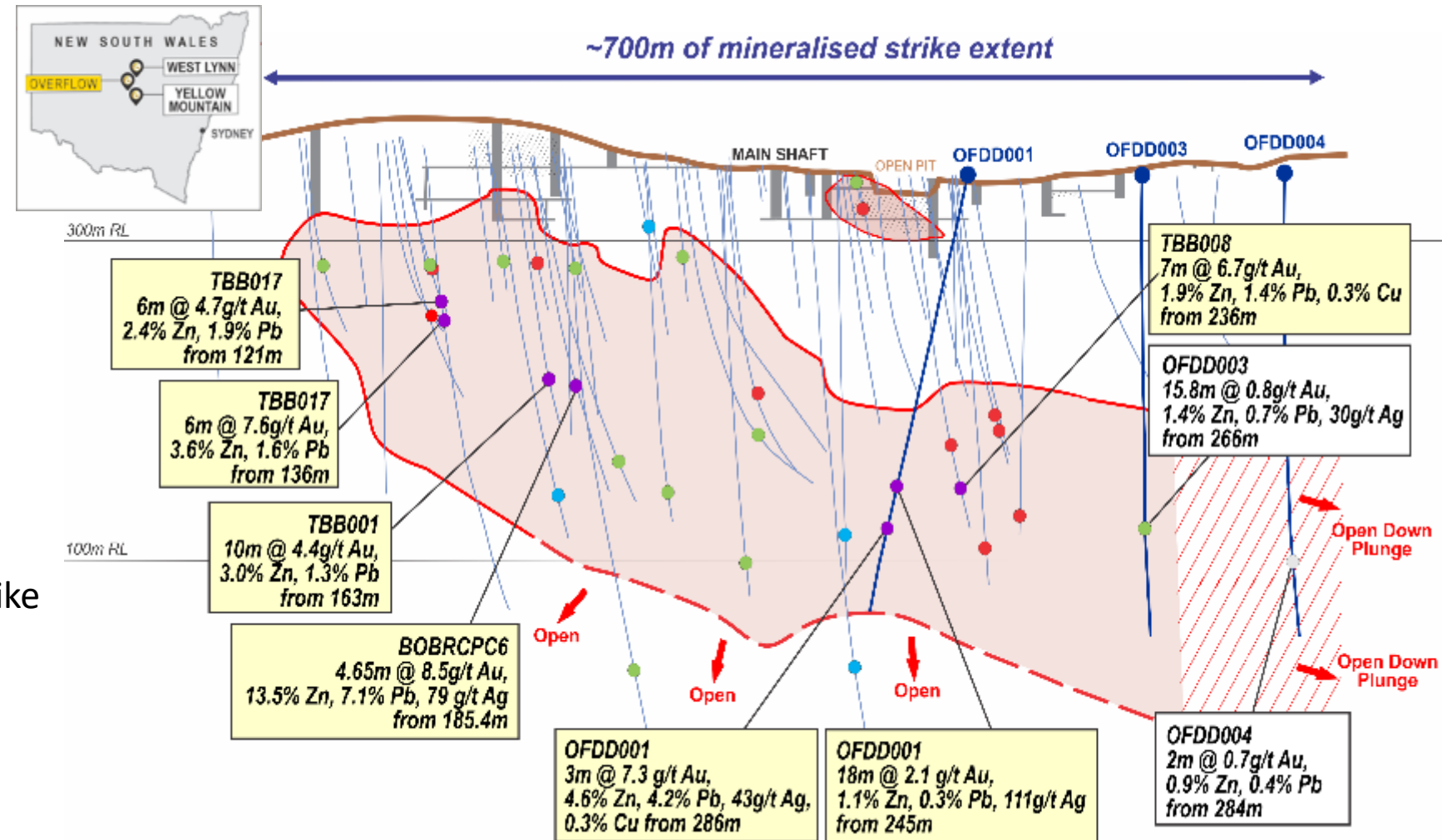
- Historic drilling intercepts<sup>15</sup>:
- 52m @ 0.54g/t Au, 0.31% Cu, 35g/t Ag, 1.15% Pb and 1.28% Zn
- 40m @ 0.49g/t Au, 0.34% Cu 29g/t Ag, 1.18% Pb, 1.81% Zn
- **Grab samples of 7.15% Cu, 6.4% Pb** in mullock stockpiles at surface<sup>16</sup>
- Drill testing in 1H 2023 pending access approvals
- Heritage clearance surveys completed
- Land Access Agreements nearing completion



# NSW Projects – Overflow

## OVERFLOW

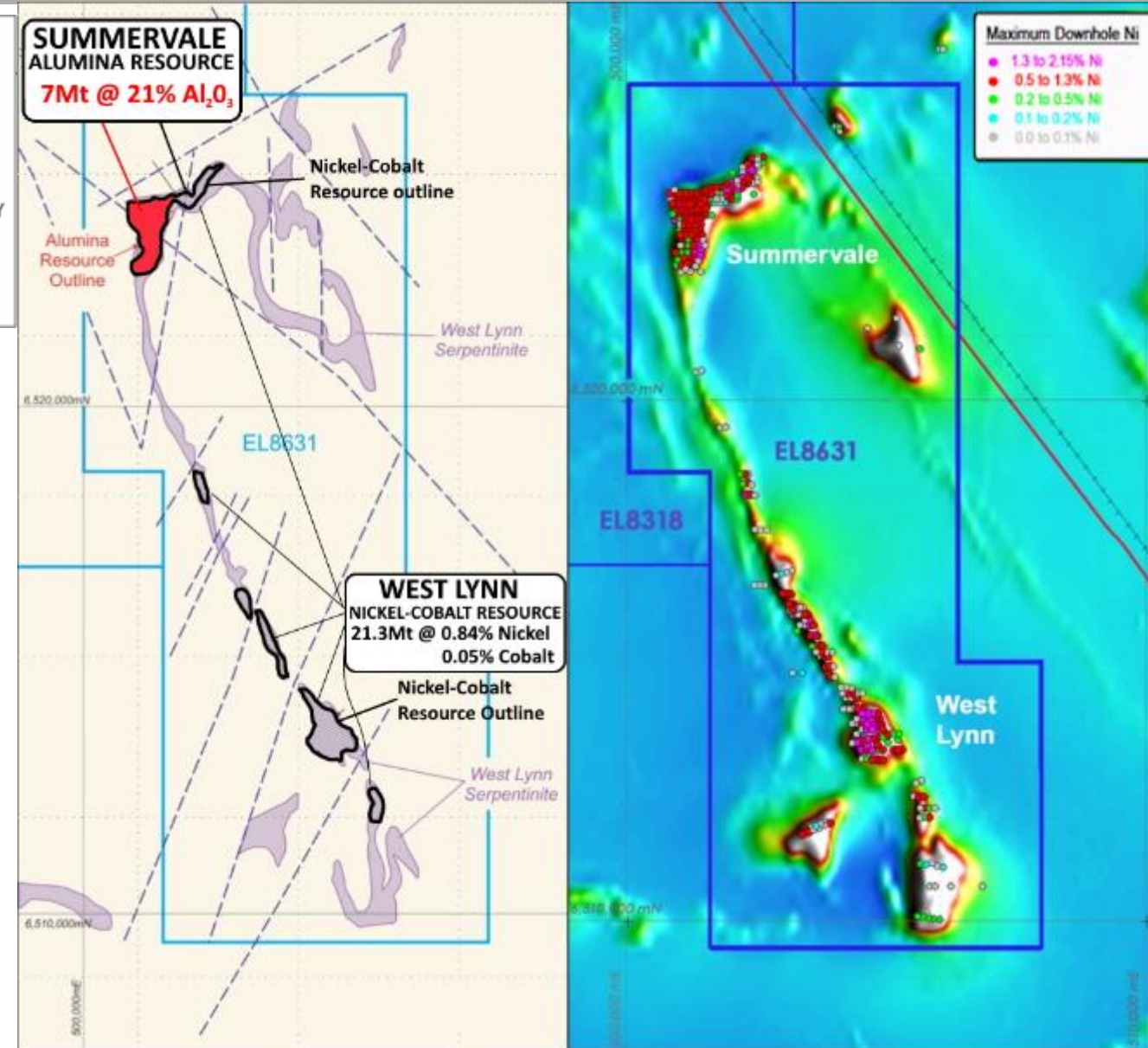
- 20km north of Yellow Mountain
- Best historic intercepts<sup>17</sup>
- 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb
- 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb
- Mineralisation traced over 700m strike
- Open down plunge
- Drill testing planned in CY2023





## WEST LYNN HPA-Ni-Co

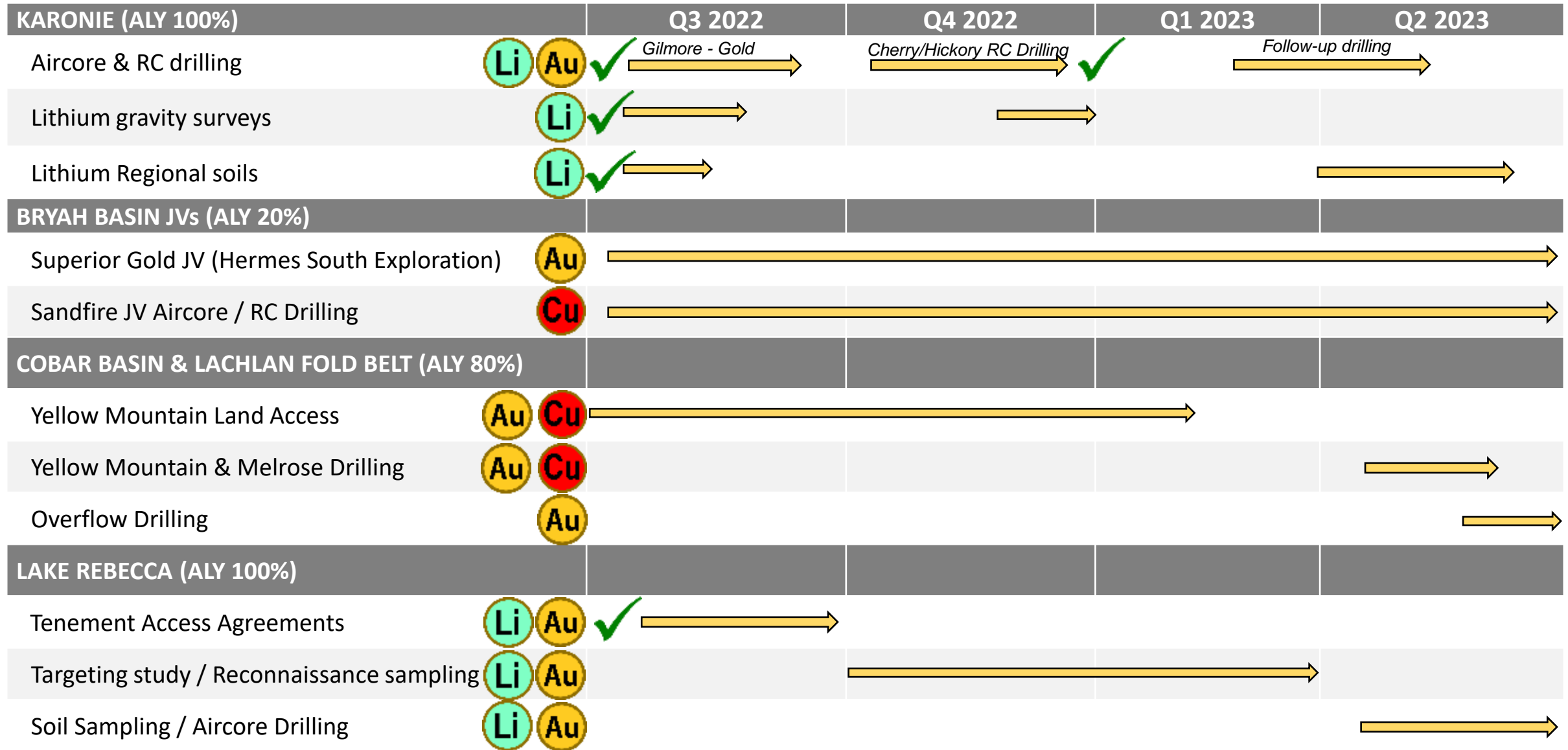
- Advanced critical metals
- Positive metallurgical test-work completed in 2019<sup>19</sup>
- HPA Product achieved – requires additional test work to achieve 4N quality
- HPA Deposit sits above Ni-Co Resource and could be mined concurrently
- Strategic Review underway<sup>18</sup>



<sup>18</sup> Refer to Alchemy Resources ASX Announcement 10 February 2022

<sup>19</sup> Refer to Alchemy Resources ASX Announcement 19 June 2019

# Indicative Exploration Timeline – strong pipeline of news flow\*





**Enterprise Value ~\$29m highly leveraged to exploration success**

**KARONIE / LAKE REBECCA (WA)**

**LCT Pegmatite Potential – accelerated exploration programs in progress**

111koz Au 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 <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	K <sub>2</sub> O%	Na <sub>2</sub> O%	TiO <sub>2</sub> %	SiO <sub>2</sub> %
Summervale	6.55	20.8	2.8	1.79	0.43	1.15	64.2

Notes:

- A lower cut-off of 18% Al<sub>2</sub>O<sub>3</sub> 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 flows through the scene. The rest of the image shows a vast, arid plain with sandy, reddish-brown soil. Scattered across this plain are numerous small, dark green shrubs and bushes, some of which are casting shadows. The overall scene is one of a remote, natural environment.

ENQUIRIES:

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