

ASX ANNOUNCEMENT

BOARD AND MANAGEMENT

31 January 2023

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COMPANY SECRETARY

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2022

Highlights

KARONIE PROJECT (WA) – Gold / Lithium

- First pass RC drilling testing multiple high priority lithium targets has been completed.
- Drilling intersected zones of pegmatites ranging from 1m to 27m in downhole thickness, confirming Alchemy's interpretation of a substantial system of pegmatites developing at depth at Hickory and to the north under shallow alluvial cover.
- Pegmatites occur as multiple steep dipping stacked lodes defined in drilling over 700m strike beyond the previously mapped outcrops. The results extend mapped pegmatites in drilling and outcrop at Hickory to ~2km.
- Final assays from Karonie lithium drill program confirm fertile LCT pegmatites at the Hickory Prospect with spodumene and lepidolite identified.
- Numerous high priority targets remain to be tested under cover to the north.
- Gravity survey completed to assess potential for mapping of pegmatites under cover to the north of Hickory. Data processing underway with results pending.

LAKE REBECCA PROJECT (WA) – Gold / Lithium

- Targeting review and first pass regional exploration commenced at the 100% owned Lake Rebecca Project in Western Australia.
- Pegmatites and granite intrusives mapped across the Lake Rebecca tenure in addition to historically mapped occurrences.
- Multiple lithium and gold targets identified for follow-up.

Superior Gold JV (WA, ALY 20%) – Gold / Base Metals

- Regional soil sampling program conducted over eight tenements.
- Environmental studies and regulatory approvals related to the Hermes South and Central Bore projects underway.

CORPORATE

- Cash at hand on 31 December 2022 was \$5.96m. Exploration expenditure for the reporting period was \$590k.

PROJECTS

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

BRYAH BASIN (ALY 20%)

Alchemy Resources Limited

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At Alchemy Resources Limited's (ALY, Alchemy or the Company) 100% owned Karonie Gold-Lithium Project in Western Australia, work focussed on the first pass Reverse Circulation (RC) drill testing of the Cherry and Hickory Lithium targets. The program consisted of 30 holes for 4,092m of RC drilling to test the outcropping pegmatites identified from field mapping. Drilling was successful in identifying zones of pegmatites ranging up to 27m in downhole thickness, confirming Alchemy's interpretation of a substantial system developing at depth. The pegmatites were traced as multiple steep dipping stacked lodes defined in drilling over 700m strike beyond the previously mapped outcrops. The results extend mapped pegmatites at Hickory to ~2km outlining a very significant zone of interest which remains open under cover to the north and west. Assay results were received subsequent to the end of the quarter which confirmed a fertile Lithium-Caesium-Tantalum (LCT) pegmatite system at Hickory Prospect. Mineralisation occurs as spodumene and lepidolite and remains open to the north, west and at depth. A detailed gravity survey designed to map the pegmatites under cover to the north of Hickory was completed in December 2022. Data processing is ongoing.

At the 100% owned Lake Rebecca Project in Western Australia, work commenced on a first pass, project wide regional reconnaissance sampling, mapping and targeting review. The review focussed on generating "camp scale" prospective areas for follow-up based on structural and lithological criteria. The study outlined seven target areas for lithium exploration and five target areas for gold exploration. Reconnaissance and desktop mapping identified the presence of pegmatites and granite dykes in the region which require additional mapping and further follow-up. No previous exploration has been undertaken on these tenements.

The Superior Gold (TSX-V: SGI, Superior) JV continued with work related to the permitting and advancement of the Wilgeena Project, and regional exploration work. Activities completed including flora, fauna and environmental studies on Central Bore as well as progression of mining proposals and mine closure plans on Hermes South. A regional soil sampling program was undertaken across eight tenements with 2,528 soil samples taken during December 2022. Samples have been submitted for analysis.

In New South Wales, land access agreement discussions progressed. No on-ground work was carried out during the quarter.

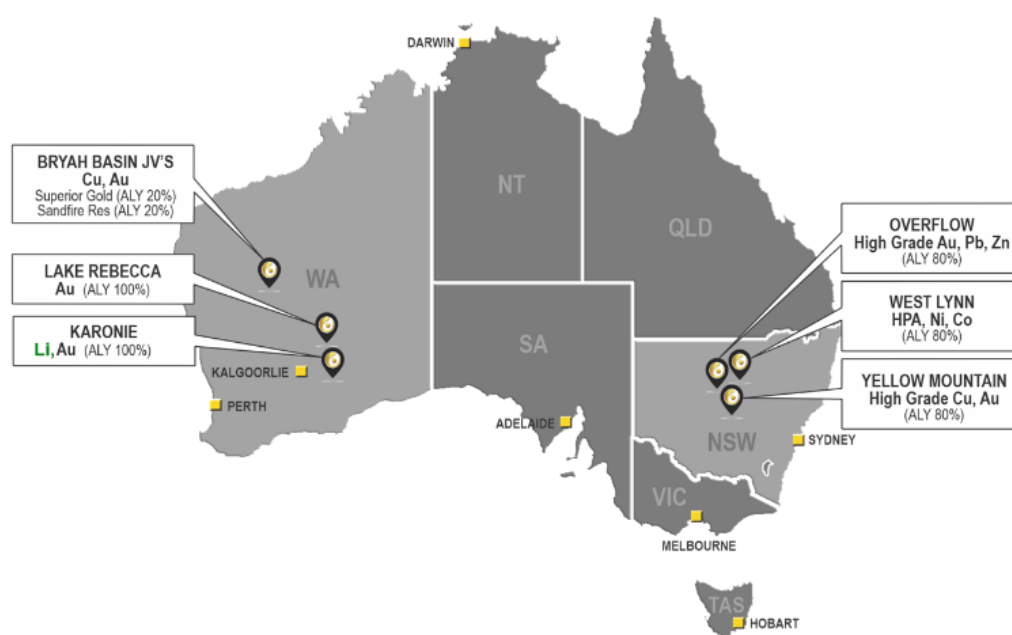


Figure 1: ALY Project Location Plan

KARONIE PROJECT (WA) (ALY 100%)

The Karonie Project includes 13 exploration licences and two licence applications covering 1,179km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The tenements are located along strike of Silver Lake Resources' (ASX: SLR, Silver Lake) Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au)¹, and are within 50km of Silver Lake's Randalls processing plant, and cover 38km of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Breaker Resources (ASX: BRB) Bombora deposit (resource of 1.7Moz @ 1.6g/t Au)². Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021³.

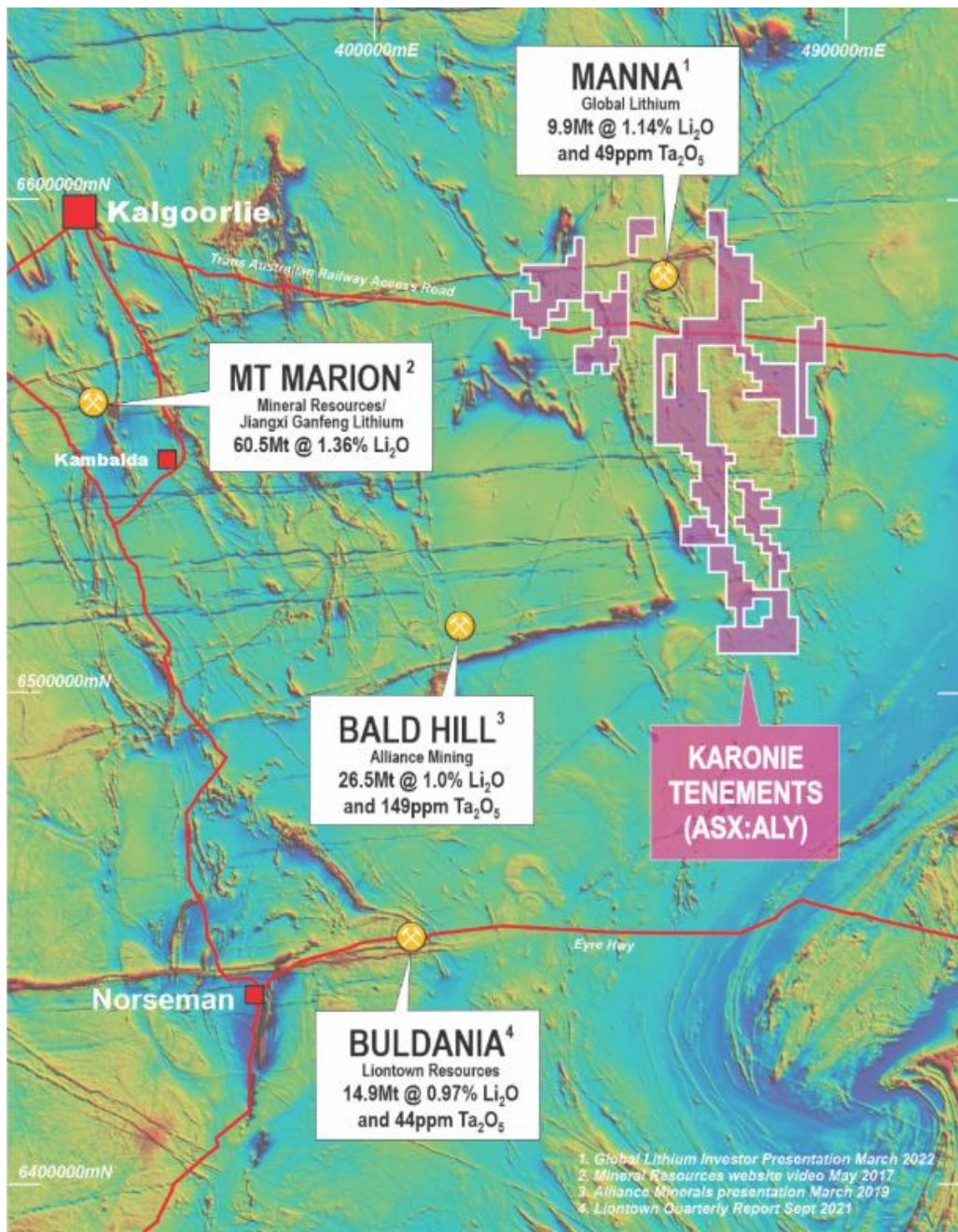


Figure 2: ALY Karonie Project tenements, prospects and interpreted major structures

¹ Refer to SLR ASX announcement dated 15 September 2021

² Refer to BRB ASX announcement dated 20 December 2021

³ Refer to ALY ASX announcement dated 31 August 2021

KARONIE PROJECT (WA) (ALY 100%)

At the 100% owned Karonie Gold-Lithium Project in Western Australia, work focussed on the first pass RC drill testing of the Cherry and Hickory Lithium targets. The program consisted of 30 holes for 4,092m to test the outcropping pegmatites identified from field mapping. Pegmatites were targeted under thin alluvial cover to the north towards the Mesquite prospect, with drilling successfully identifying zones of pegmatites up to 27m in downhole thickness, confirming Alchemy's interpretation of a substantial system developing at depth.

The pegmatites were traced as multiple steep dipping stacked lodes defined in drilling over 700m strike beyond the previously mapped surface outcrops. The results extend the mapped strike extent of pegmatites at Hickory to ~2km outlining a very significant zone of interest which remains open under cover to the north and west. Assay results were received subsequent to the end of the quarter which confirmed a fertile LCT pegmatite system at Hickory. Mineralisation occurs as spodumene and lepidolite and remains open to the north, west and at depth.

A detailed gravity survey designed to map pegmatites under cover to the north of Hickory was completed in December 2022. The survey focussed on providing evidence of possible extensions to the mineralised pegmatites at Hickory and its applicability as an exploration tool going forward. Data processing is ongoing.

Hickory Drilling

First pass RC drill testing of multiple high priority lithium targets was completed in November 2022⁴. The program consisted of 30 holes for 4,092m to test the outcropping pegmatites at depth at Hickory. Drilling targeted a significant zone of outcropping pegmatites that had been identified previously by field mapping and sampling.

In addition, zones were targeted under thin alluvial cover to the north. Geological logging defined multiple zones of pegmatites in drillholes, with these zones up to 700m strike extent within the northern part of the prospect. The pegmatites are interpreted to extend at least 150m from surface and remain open with varying widths from 1m up to 27m downhole. The zone remains open along strike and to the west. Assay results were received subsequent to the end of the quarter⁵.

Best results included:

HYRC006:

- 67-68m - 1m @ 0.12% Li₂O
- 72-74m - 2m @ 0.11% Li₂O
- 161-164m - 3m @ 0.27% Li₂O, 53.2ppm Ta₂O₅

Including

- 1m @ 0.47% Li₂O, 70.3ppm Ta₂O₅ (162-163m)
- 174-175m - 1m @ 0.12% Li₂O, 23.7ppm Ta₂O₅
- 178-179m - 1m @ 0.18% Li₂O, 23.1ppm Ta₂O₅

HYRC001:

- 39-40m - 1m @ 0.17% Li₂O, 37.1ppm Ta₂O₅

HYRC016:

- 63-64m - 1m @ 0.12% Li₂O, 34.7ppm Ta₂O₅

HYRC034:

- 111-112m - 1m @ 0.1% Li₂O, 33.0ppm Ta₂O₅

HYRC037:

- 70-71m - 1m @ 0.1% Li₂O, 37.1ppm Ta₂O₅

⁴ Refer to ALY ASX announcement dated 14 November 2022

⁵ Refer to ALY ASX announcement dated 13 January 2023

Geology

The geology consisted of Archean volcanic basalts, intrusive pyroxene phryic dolerites, younger granitic pegmatites and feldspar porphyries which cross cut the older stratigraphy. The dolerites thicken toward the north as they approach a NE striking shear zone. The pegmatites, which are the target host rock for LCT mineralisation, appear to thicken when they intersect the coarser grain dolerites and are fractionated internally.

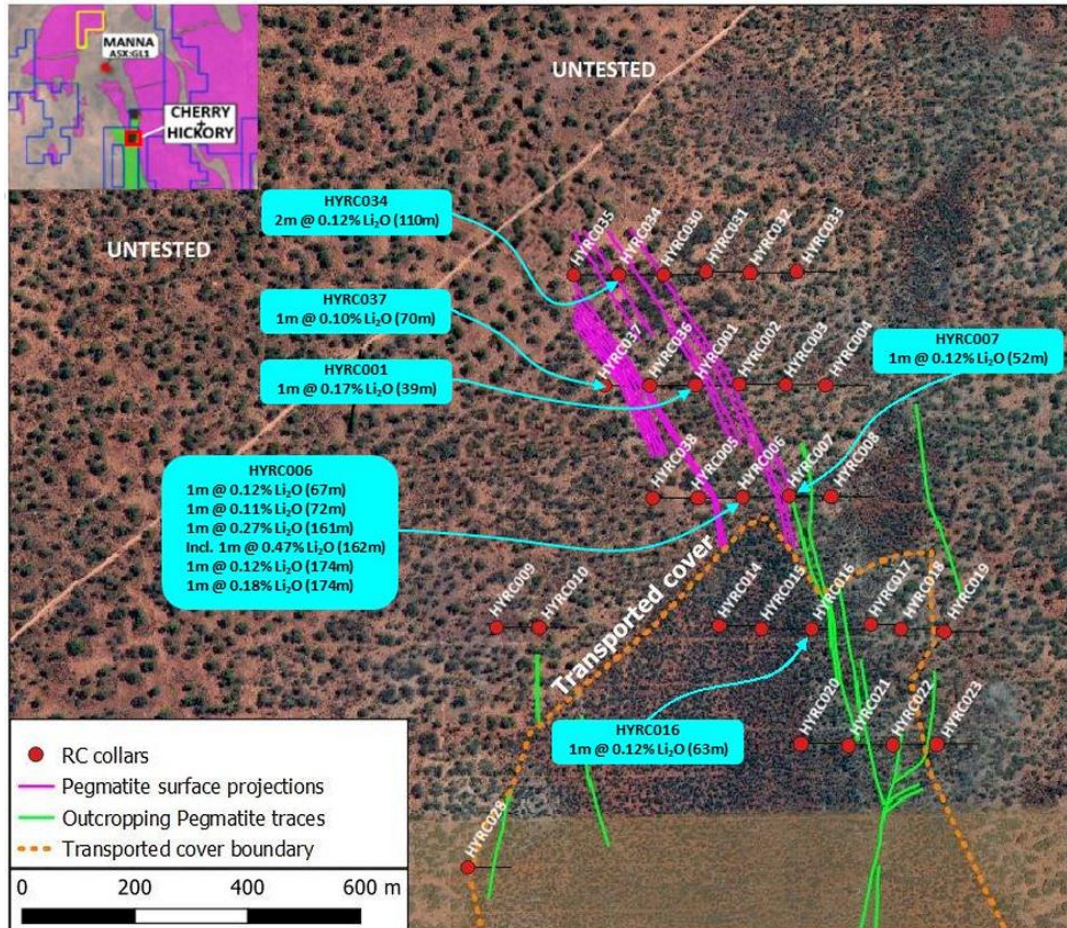


Figure 3: Completed RC Drilling at the Hickory Prospect with Li₂O intercepts >0.1%

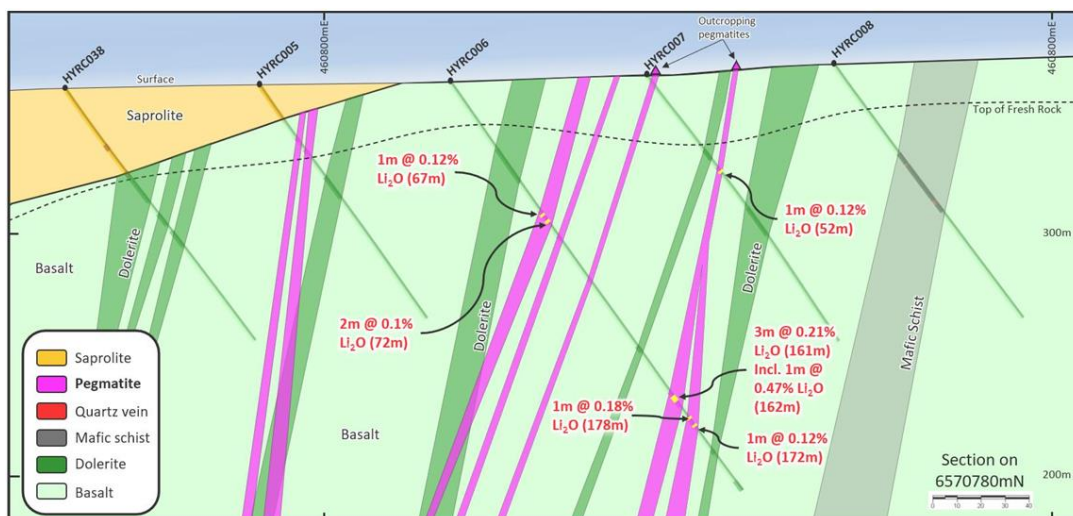


Figure 4: Hickory Cross Section 6570780mN

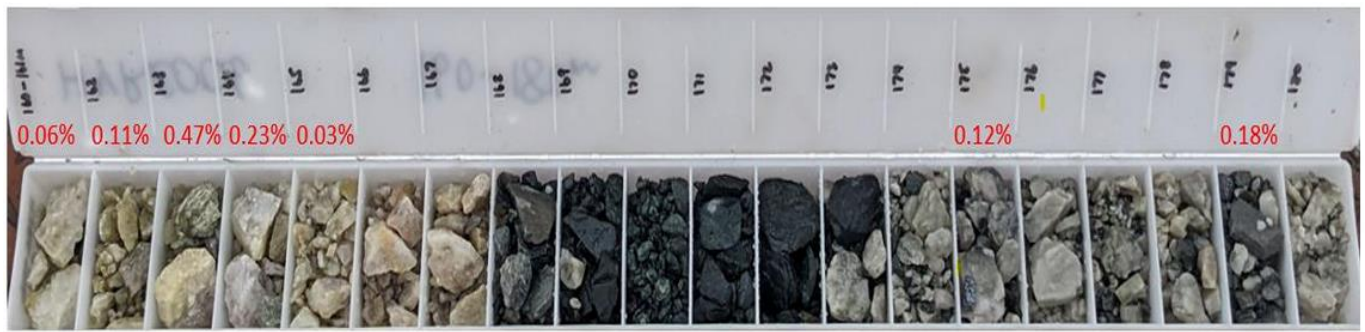


Figure 5: RC chips for 140-160m in HYRC006 with significant Li₂O assays labelled in red

Mineralisation

Spodumene and lepidolite mineralisation was identified visually in hole HYRC006 and confirmed via chemical assays, ultraviolet response and LIBS (laser ablation) analysis⁵. The spodumene occurs as white coloured fine acicular crystals from 5-10mm length (Figure 6), with lepidolite noted in drill samples as dark purple crystals.



Figure 6: Spodumene crystals in HYRC006 (162-163m) under 250nm ultraviolet light (1m @ 0.47% Li₂O)

Gravity Survey

A significant alluvial channel, approximately 3km in strike, occurs to the north of Hickory towards Pecan (Figure 7). The recent drilling at Hickory showed that the pegmatites continue under cover to the north and Alchemy is investigating the use of geophysics as a rapid way to define targets for drill testing in this area.

A detailed gravity survey aimed at determining the applicability of mapping the pegmatites under cover to the north of Hickory was completed in December 2022. The survey was focussed on providing evidence of possible extensions to the mineralised pegmatites at Hickory. Data processing and decimation analysis is currently underway.

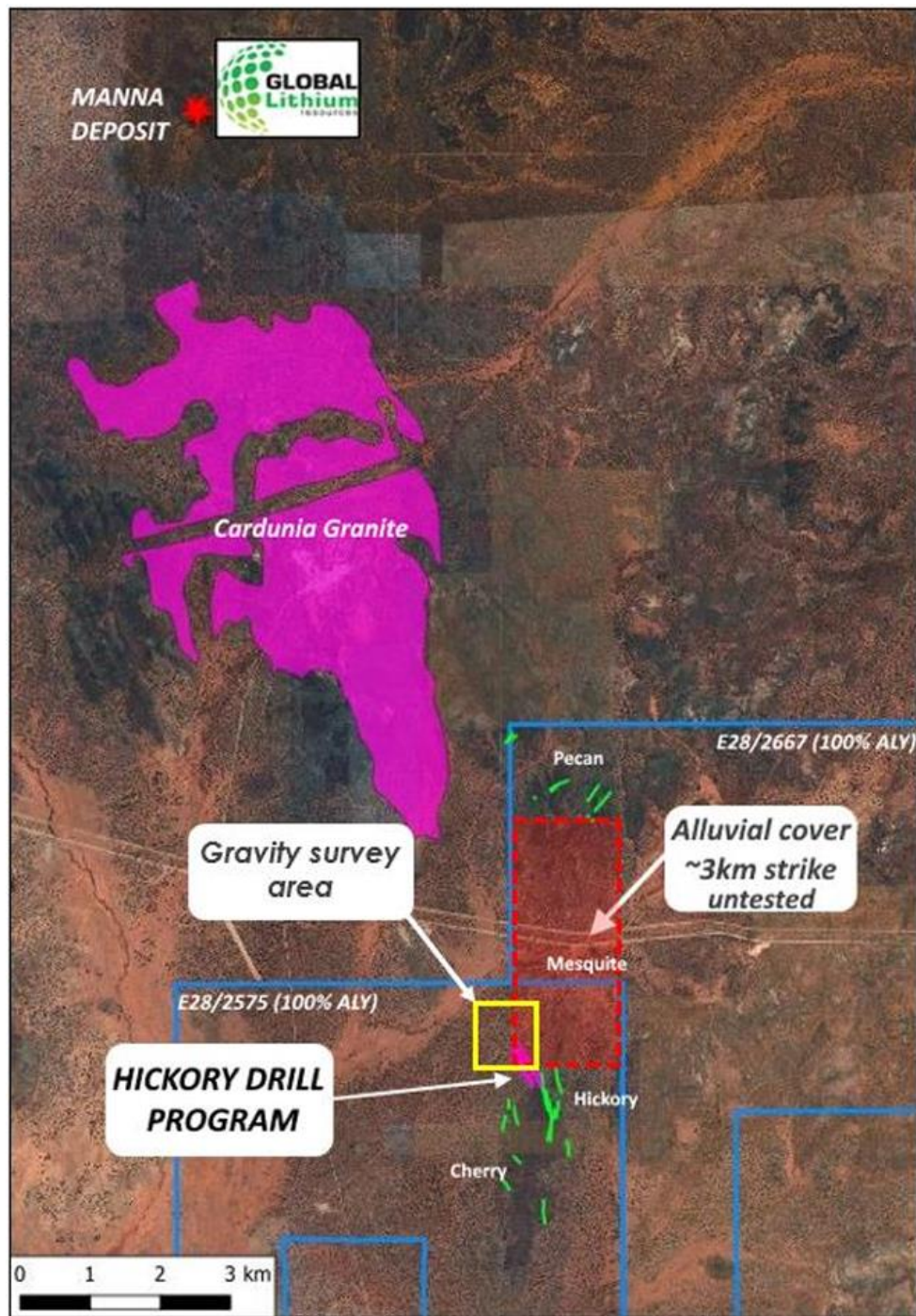


Figure 7: Karonie tenement map showing recent drilling area, gravity survey and location of alluvial channel

LAKE REBECCA PROJECT (WA) (ALY 100%)

The Lake Rebecca Project includes 11 exploration licences covering 570km² of Archean greenstones in the Eastern Goldfields of Western Australia. The project is located 100km east of Kalgoorlie in a highly prospective geological setting, covering greenstones, numerous internal granites and known gold bearing structures. It is located just 10km southeast of Northern Star Resources (ASX:NST) Carosue Dam deposit and 6km west of Ramelius Resources (ASX:RMS) Rebecca deposit.

During the quarter, work commenced on a first pass, project wide regional reconnaissance sampling, mapping and targeting review⁶. The review focussed on generating “camp scale” prospective areas for follow-up based on structural and lithological criteria. The study outlined seven target areas for lithium exploration and five target areas for gold exploration. Reconnaissance and desktop mapping identified the presence of pegmatites and granite dykes in the region which require additional mapping and further follow-up. No exploration has been undertaken historically on these tenements.

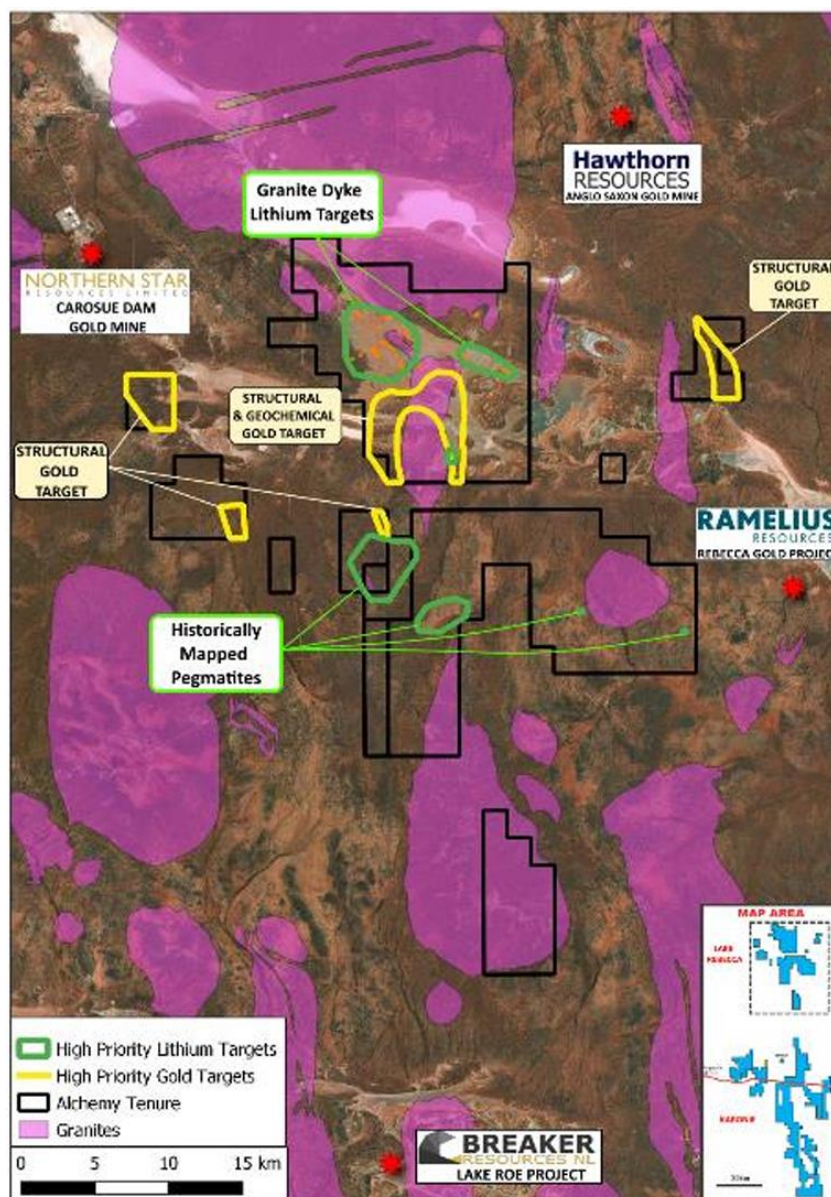


Figure 8: Lake Rebecca tenements showing current lithium and gold targets

⁶ Refer to ALY ASX announcement dated 6 December 2022

Targeting review and reconnaissance field work

Alchemy has completed a targeting review on the Lake Rebecca tenement package. The study confirmed the presence of regional scale flexures on both the Keith Kilkenny and Claypan shear zones, and proximity to nearby large scale >1Moz gold deposits. Targets generated from this review are shown in Figure 8.

Alchemy geologists conducted a reconnaissance visit to Lake Rebecca in late November 2022. Multiple feldspar rich granite dykes were mapped throughout the tenement package adjacent to the small regional granite intrusions within the interpreted Goldilocks Zone for pegmatite formation, and a coarse-grained quartz-feldspar pegmatite was noted during the recent field reconnaissance visit. Several hand specimen samples are shown in Figure 9 below. Two samples exhibited elevated pathfinder elements which will be followed up in the next reconnaissance program.



Figure 9: Pegmatites and granite dykes recently mapped at Lake Rebecca

LACHLAN / COBAR BASIN PROJECTS (NSW) (ALY 80%)

The Lachlan Projects cover an area of 674km² of the Central Lachlan Orogen in New South Wales and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and/or nickel-cobalt targets. The projects form part of a farm-in and JV with Develop Global (ASX: DVP).

Alchemy continued to progress its Land Access Agreements during the quarter. No on-ground work was completed during the quarter.

BRYAH BASIN PROJECT (WA) (ALY 20%)

BASE METALS EXPLORATION (Sandfire 70-80%)

Sandfire Resources (ASX: SFR, Sandfire) has earned an 80% interest in Alchemy's 100% owned tenements and a 70% interest in the tenements jointly owned by Alchemy and Jackson Minerals Pty Ltd, a wholly owned subsidiary of CuFe Ltd (ASX: CUF), Figure 10. Alchemy remains free-carried on further exploration to completion of a Pre-Feasibility Study, and then carried on an interest-free deferred basis for a further \$5M of Definitive Feasibility Study expenditure, with the deferred amount to be repaid from 50% of Alchemy's share of free cash flow earned through production.

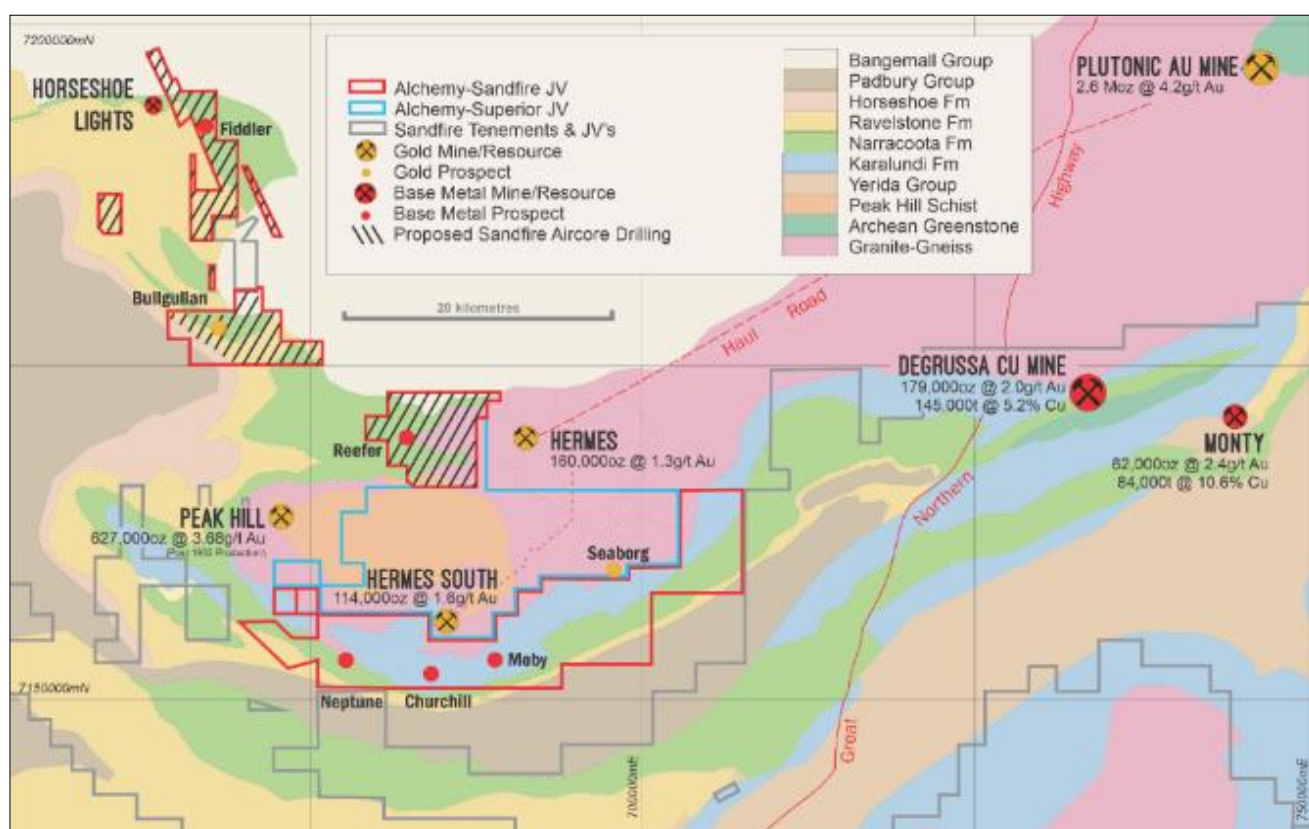


Figure 10: Bryah Basin Project – Sandfire JV and Billabong Gold JV areas over interpreted geology

No field work was completed during the quarter. Sandfire has engaged external consultants to complete a basin wide study over the JV tenure. The work included the making of a 3D basin scale model and the engagement of geochemical and structural geologists. This work was completed in late 2022 and Sandfire geologists are now reviewing the data.

GOLD EXPLORATION (*Superior 80%*)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (shaded blue in Figure 11) continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd (Billabong Gold JV), a subsidiary of Superior. Billabong Gold now has an interest in 15 tenements in the Three Rivers (Bryah Basin JV) Project, five of these being Joint Tenements, whereby Billabong Gold and Sandfire both have an interest in the tenements. The five remaining Joint Tenements are Exploration Licences E52/1668, E52/1678, E52/1730, E52/1731 and E52/3408. Billabong Gold is the manager of each of the Joint Tenements and is responsible for reporting and compliance.

Under the terms of the Billabong Gold JV, Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.

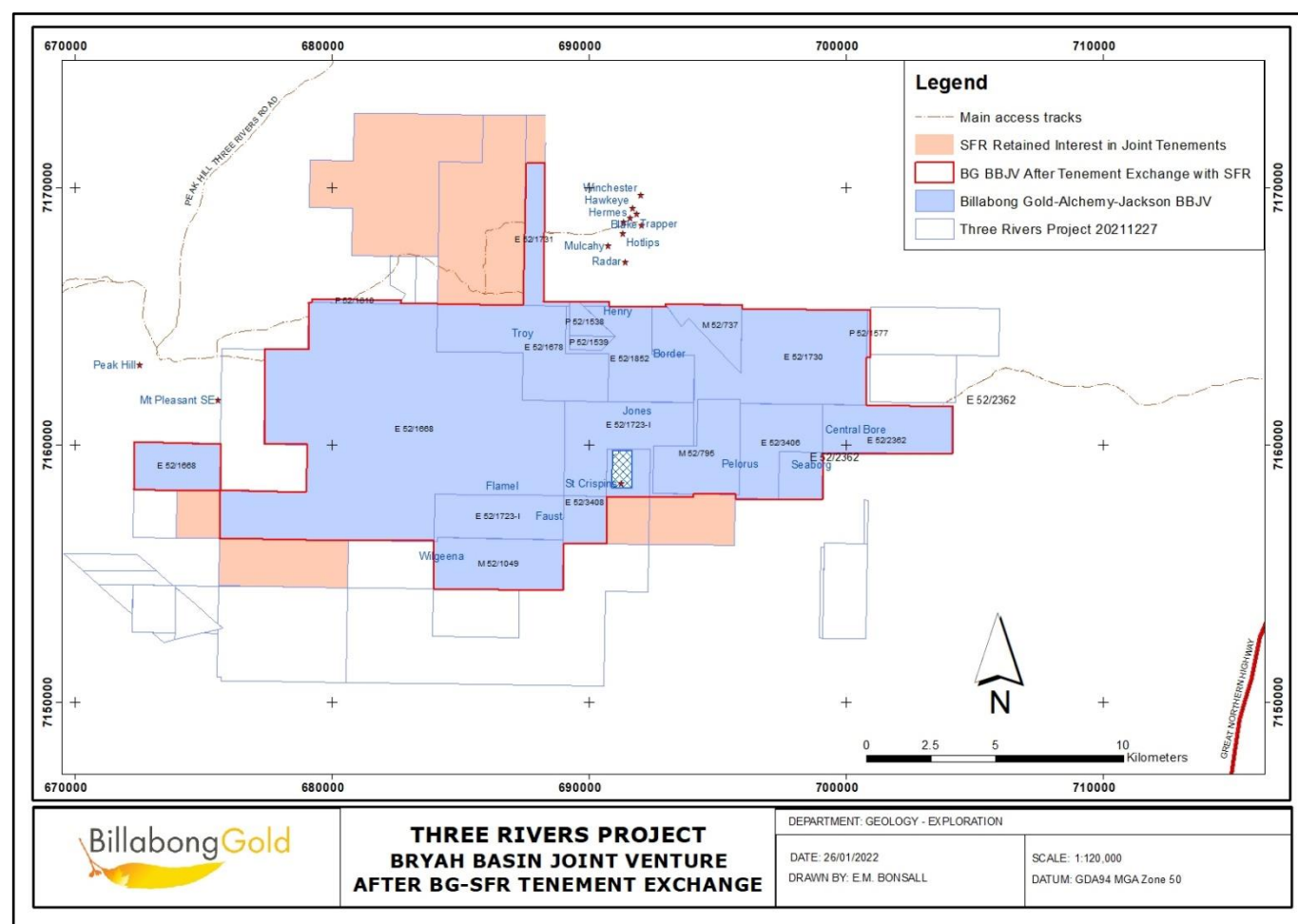


Figure 11: Bryah Basin JV showing Superior JV tenements (Blue)

Activities completed by Billabong Gold during the December 2022 Quarter included:

- Completion of soil sampling (2,582 soil samples) across eight tenements - Exploration Licences 52/1668, E52/1678, E52/1723, E52/1730, E52/1731, E52/1852, E52/3408, and Prospecting Licence P52/1577.
- An Extension of Term application for Exploration Licences 52/1723-1 and 52/1730
- Completion of Central Bore flora study by Mattiske Consulting
- Completion of Central Bore desktop fauna study by Biologic
- Completion of Central Bore desktop short range endemic (SRE) invertebrate survey by Bennelongia Environmental Consultants

- Completion of Central Bore desktop subfauna study by Bennelongia Environmental Consultants
- Completion of Central Bore soils and landform study by MBS Environmental
- Completion of Central Bore waste rock study by MBS Environmental
- Completion of Hermes South supplementary flora study by Native Vegetation Solutions (NVS)
- Progressing of Hermes South Mining Proposal and Mine Closure Plan
- Approval of Hermes South Native Vegetation Clearing Permit granted 23 December 2022

CORPORATE AND FINANCIAL COMMENTARY

The Quarterly Cashflow Report (“Appendix 5B”) for the current period provides an overview of the Company’s financial activities. Alchemy had \$5.96m cash at hand at 31 December 2022. Exploration expenditure for the reporting period was \$590,000. There were no mining production and development activities to report during the period. The total amount paid to directors and senior management of the entity and their associates in the period (items 6.1 and 6.2 of the Appendix 5B) was \$102,000 and includes salary, directors’ fees and superannuation.

This announcement has been approved for release by the Board.

Please direct enquiries to Alchemy’s authorised representative:

Mr James Wilson – Chief Executive Officer

Telephone: +61 8 9481 4400

Email: james@alchemyresources.com.au

APPENDIX 1
Schedule of Mining Tenements as of 31 December 2022

Project/Tenement	State	Status	Interest	Co-holder	Notes
Bryah Basin Project	Western Australia				
E52/1668	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	20%	Sandfire	2
E52/1852	WA	Granted	20%	Billabong	4
E52/2362	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
E52/3292-I	WA	Granted	20%	Sandfire	2
E52/3358	WA	Granted	20%	Sandfire	2
E52/3359	WA	Granted	20%	Sandfire	2
E52/3405	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3406	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3408	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/4086	WA	Application	20%	Sandfire	2
E52/4087	WA	Application	20%	Sandfire	2
E52/4088	WA	Application	20%	Sandfire	2
E52/4089	WA	Application	20%	Sandfire	2
E52/4090	WA	Application	20%	Sandfire	2
E52/3472	WA	Granted	20%	Sandfire	2
E52/3475	WA	Granted	20%	Sandfire	2
M52/722	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	Billabong	4, 6
M52/795	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1617	WA	Granted	20%	Sandfire	2
P52/1618	WA	Granted	20%	Sandfire	2
P52/1619	WA	Granted	20%	Sandfire	2
P52/1644	WA	Granted	20%	Sandfire	2
P52/1645	WA	Granted	20%	Sandfire	2
P52/1646	WA	Granted	20%	Sandfire	2
P52/1647	WA	Granted	20%	Sandfire	2
P52/1531	WA	Granted	20%	Sandfire	2
P52/1532	WA	Granted	20%	Sandfire	2
P52/1533	WA	Granted	20%	Sandfire	2
P52/1534	WA	Granted	20%	Sandfire	2
P52/1535	WA	Granted	20%	Sandfire	2
P52/1538	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1539	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1540	WA	Granted	20%	Sandfire	2
P52/1541	WA	Granted	20%	Sandfire	2
P52/1565	WA	Granted	20%	Sandfire	2
P52/1566	WA	Granted	20%	Sandfire	2
P52/1567	WA	Granted	20%	Sandfire	2
P52/1568	WA	Granted	20%	Sandfire	2
P52/1572	WA	Granted	20%	Sandfire	2, 6

Project/Tenement	State	Status	Interest	Co-holder	Notes
Karonie Project	Western Australia				
E28/2575	WA	Granted	100%		7
E28/2576-I	WA	Granted	100%		7
E28/2601	WA	Granted	100%		7
E28/2619	WA	Granted	100%		7
E 28/2643	WA	Granted	100%		7
E28/2657	WA	Granted	100%		7
E28/2667	WA	Granted	100%		7
E28/2668	WA	Granted	100%		7
E28/2681	WA	Granted	100%		7
E28/2752	WA	Granted	100%		7
E28/2880	WA	Granted	100%		7
E28/2940	WA	Granted	100%		7
E28/2976	WA	Granted	100%		7
E28/3098	WA	Granted	100%		7
E28/3207	WA	Appl	100%		7
					7
Lake Rebecca Project	Western Australia				
E28/3006	WA	Granted	100%		7
E28/3008	WA	Granted	100%		7
E28/3035	WA	Granted	100%		7
E28/3039	WA	Granted	100%		7
E28/3048	WA	Granted	100%		7
E28/3053	WA	Appl.	100%		7
E28/3058	WA	Granted	100%		7
E28/3059	WA	Granted	100%		7
E28/3063	WA	Granted	100%		7
E28/3064	WA	Granted	100%		7
E28/3006	WA	Granted	100%		7
E28/3008	WA	Granted	100%		7
Lachlan Projects	New South Wales				
EL5878 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL7941 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL8267 - Overflow Nth	NSW	Granted	80%	Develop Global Limited	8
EL8356 - Yellow Mtn	NSW	Granted	80%	Develop Global Limited	8
EL8192 - Euroow	NSW	Granted	80%	Develop Global Limited	8
EL8318 - Girilambone	NSW	Granted	80%	Develop Global Limited	8
EL8631 - West Lynn	NSW	Granted	80%	Develop Global Limited	8
EL8711 - Woodsreef	NSW	Granted	80%	Develop Global Limited	8

Notes:

1. Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources (ASX: SFR) holds a 70-80% interest (excludes iron ore) in whole or part tenements, with Alchemy free-carried up to completion of a pre-feasibility study.
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. Carey Mining Iron Ore JV: Alchemy has 100% mineral rights for all minerals, excluding iron ore where ownership is Alchemy 50% / Carey Mining 50%.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy, holds an 80% interest with Develop Global owning the remaining 20%.

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 West Lynn/Summervale Nickel-Cobalt and Summervale-Alumina Deposit is based on information compiled by Mr Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. 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 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 information in this report that relates to Karonie Mineral Resources is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting, a consultant to Alchemy Resources Limited. Mr 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' ('JORC Code 2012'). Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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