

Annual General Meeting Presentation

November 2023 | 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 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 and Overflow 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.



Large “Battery Belt” Lithium Land Position

Located east of Kalgoorlie, Western Australia, adjacent to existing lithium development Projects



Growing Gold Inventory in well established gold districts

450koz of combined gold resources next to processing infrastructure.



Free carried Joint Ventures with producers

Joint ventures on base and precious metals projects add value via free carried interests.

Advanced Gold, Base and Battery metals in WA & NSW

KARONIE, Western Australia (ALY 100%)

- LCT Pegmatites discovered on existing gold tenements
- 100% owned position in the battery belt
- Growing gold resource base

BRYAH, Western Australia (ALY 20%)

- **Exploration:** Sandfire Resources (ASX: SFR)
- **Development:** Hermes South (ASX: CYL)

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

- Yellow Mountain – High grade Cu-Au
- West Lynn –High Purity Alumina, Ni-Co Resources
- Overflow – 342koz Au-Pb-Zn Resources near to existing mines



Corporate Overview

CAPITAL STRUCTURE	
SHARES ON ISSUE	1.18b
MARKET CAP @ 0.9c	\$10.6M
CASH (30/09/2023)	\$4.4m ¹
ENTERPRISE VALUE	\$6.2M

MAJOR SHAREHOLDERS	
NORTHERN STAR RESOURCES	6.6%
BOARD & MANAGEMENT	6.0%
MORYTON PTY LTD	4.2%
LOWELL RESOURCES FUND	3.9%
TOP 20	40.5%

BOARD & MANAGEMENT	
LINDSAY DUDFIELD	NON-EXECUTIVE CHAIRMAN Geologist, +40 years' experience, Exec Director Jindalee Resources, NED Energy Metals & Dynamic 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 & RLF Agtech
ANTHONY HO	NON-EXECUTIVE DIRECTOR Chartered Accountant, NED Australian Agricultural Projects & Mustera Property Group
CARLY TERZANIDIS	COMPANY SECRETARY Corporate Advisor, 20 years' financial services experience, Company Secretary to ASX listed resources companies



A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS METALS BELT

KARONIE – 100% ALY:

- 110km east of Kalgoorlie – 1,190km² tenement package
- Adjacent to Global Lithium Resources (ASX: GL1) Manna Lithium Deposit
- Outcropping LCT Pegmatites at multiple locations
- 111koz Maiden Gold Resource released in September 2021²

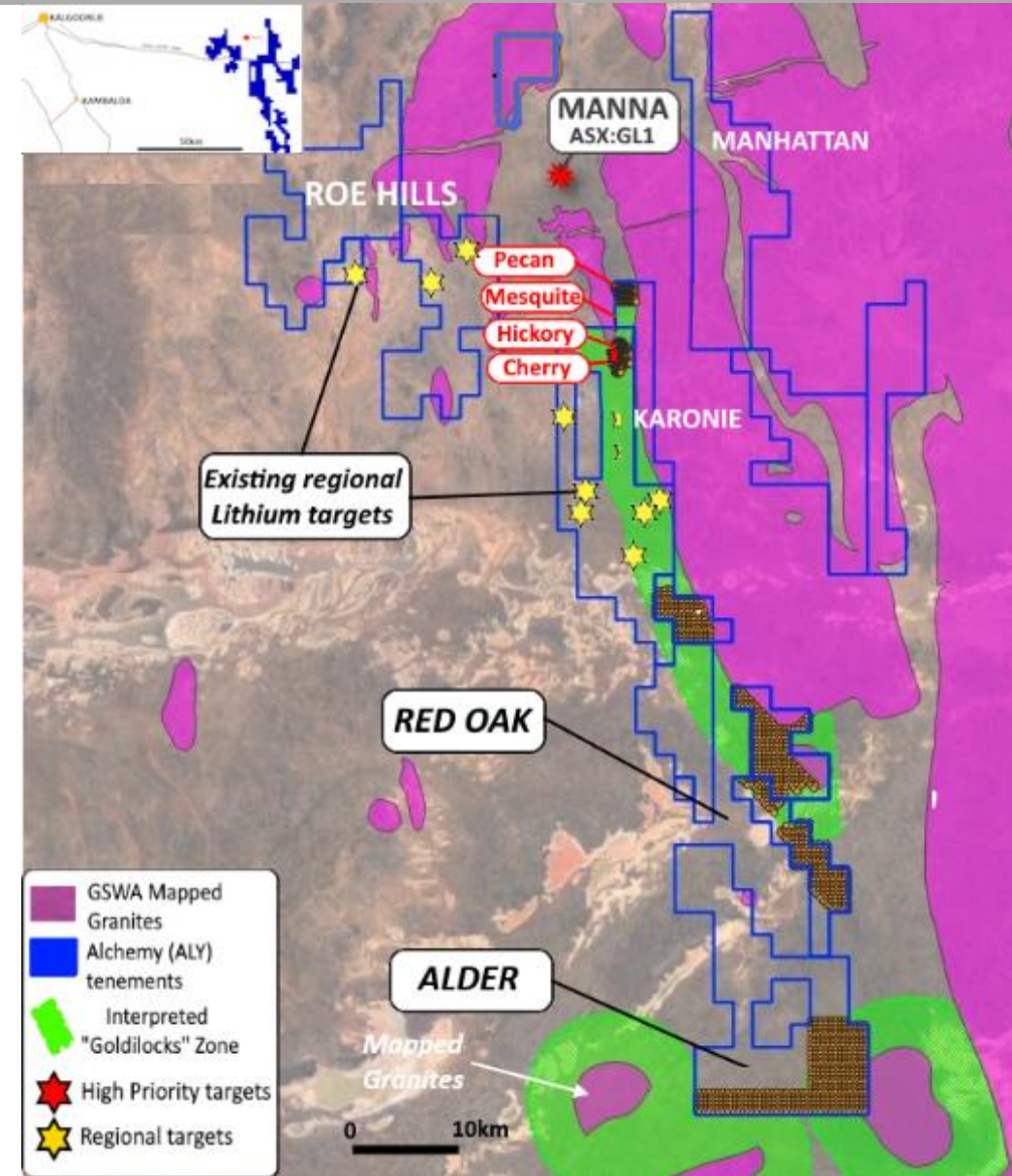
LAKE REBECCA – 100% ALY:

- 570km² land package
- Adjacent to Ramelius Resources (ASX: RMS) Rebecca Project and Northern Star Resources (ASX: NST) Carosue Dam Mine
- 10km East from Carosue Dam Gold Mine operations (ASX: NST)
- Never explored for lithium
- Poorly explored for gold



Strong pipeline of Drill Ready Lithium targets identified

- Geochemical review of soil sampling data highlighted widespread lithium + pathfinder anomalism³
- 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
- Outcropping spodumene and lepidolite identified at multiple locations⁴
- RC drilling intercepted multiple zones of lithium mineralisation which requires follow-up
- Widespread anomalous lithium mineralisation over 60km of strike extent in soils

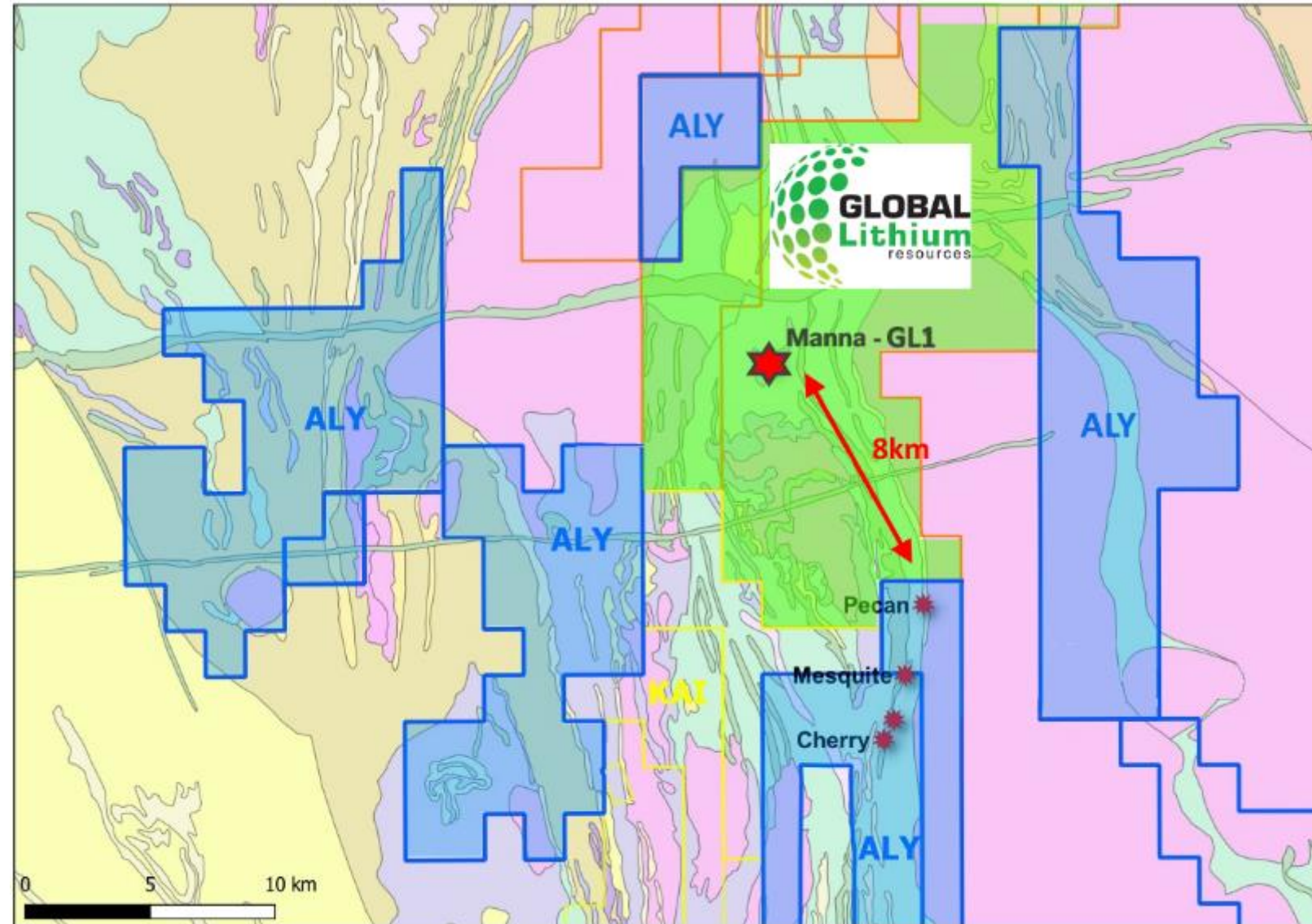


³ Refer to Alchemy ASX announcement dated 22 April 2022

⁴ Refer to Alchemy ASX announcement dated 27 October 2023

Strategic tenure adjacent to a Lithium development play

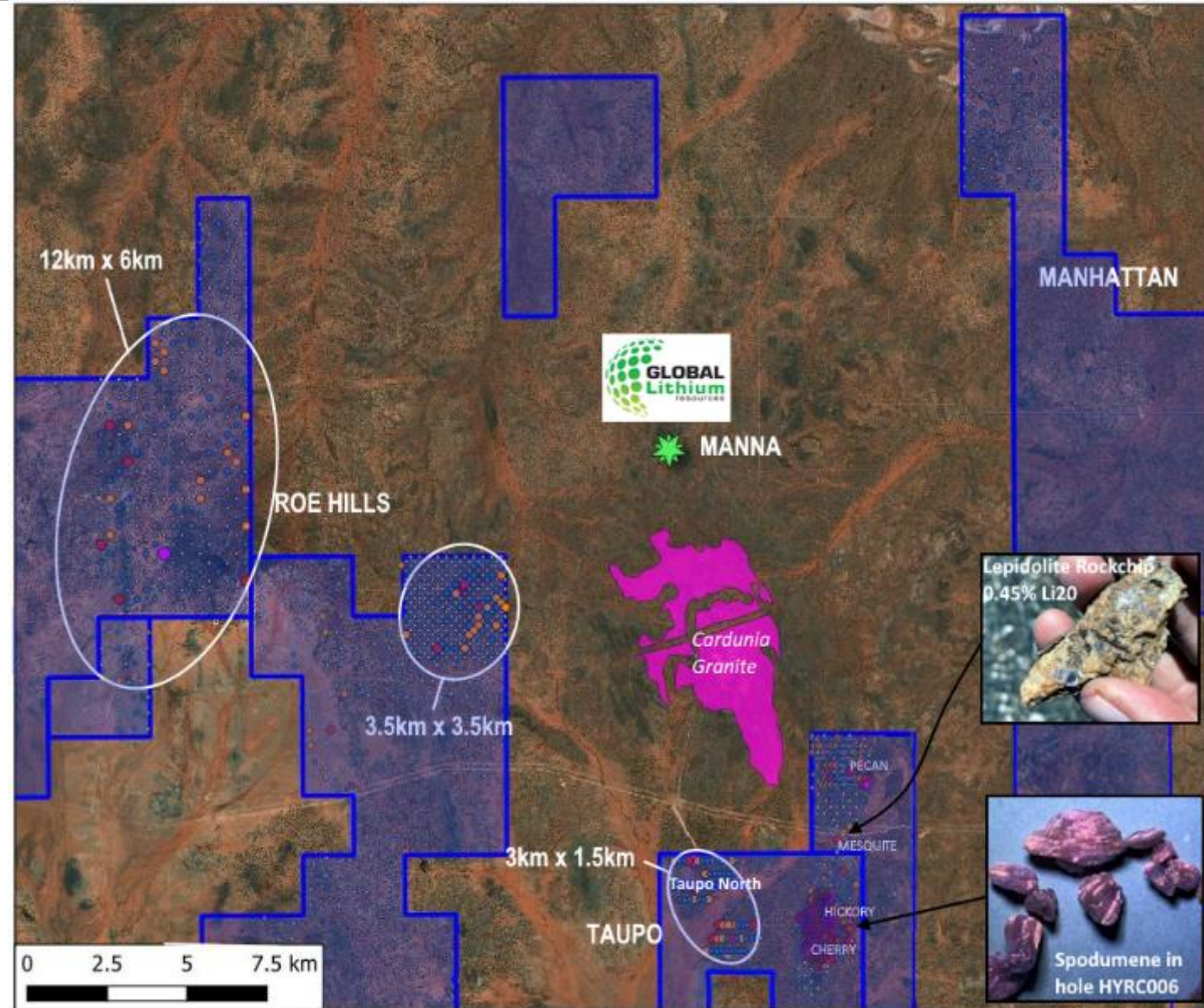
- ALY tenure is 100% owned
- Granted tenure surrounding ASX: GL1 tenure
- Tenure sits within the “Goldilocks zone” in proximity to the Cardunia Granite – the “fertile parent granite” for LCT Mineralisation in the area



Karonie: Lithium

Highly prospective tenure

- Soil sampling has identified numerous zones of Lithium and Pathfinder element anomalism
- Roe Hills, Taupo North and Cherry-Pecan trend remain largely untested
- Multiple anomalous zones up to 12km x 6km
- Exploration mapping has identified zones of Lepidolite at Mesquite Prospect⁴ and spodumene was intercepted in RC drilling at Hickory⁵
- Follow-up drilling due to commence in December 2023
- Soil sampling commencing early 2024

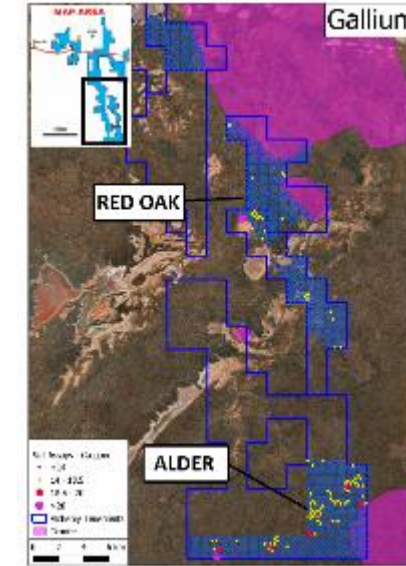
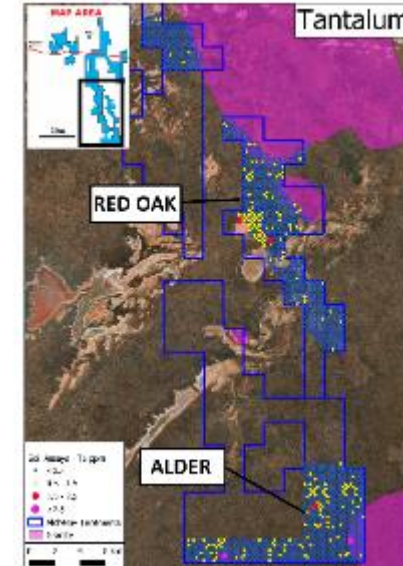
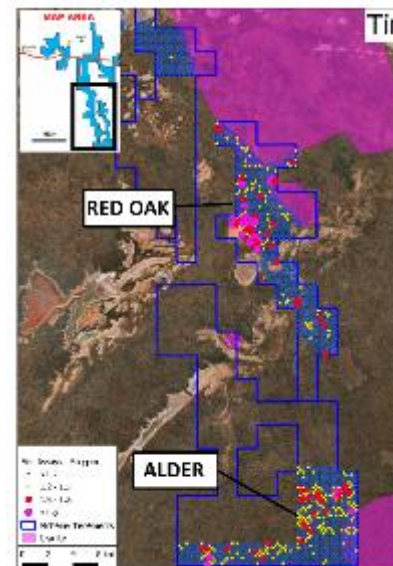
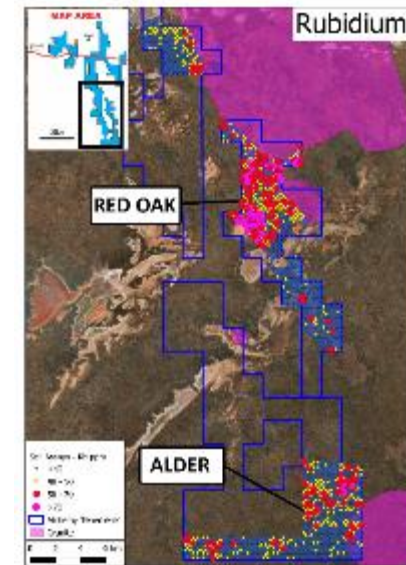
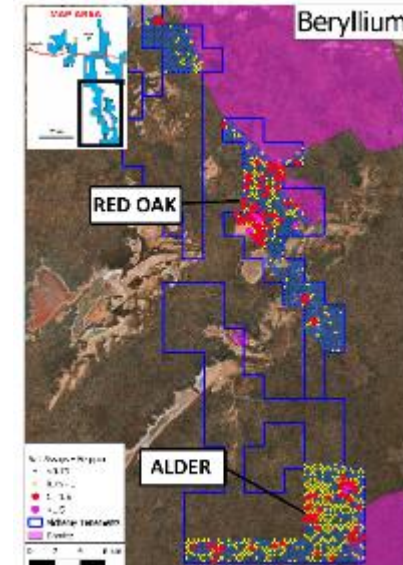
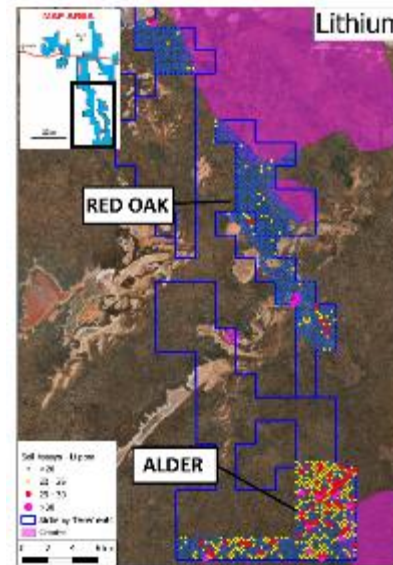


Karonie: Lithium

Karonie Regional Exploration

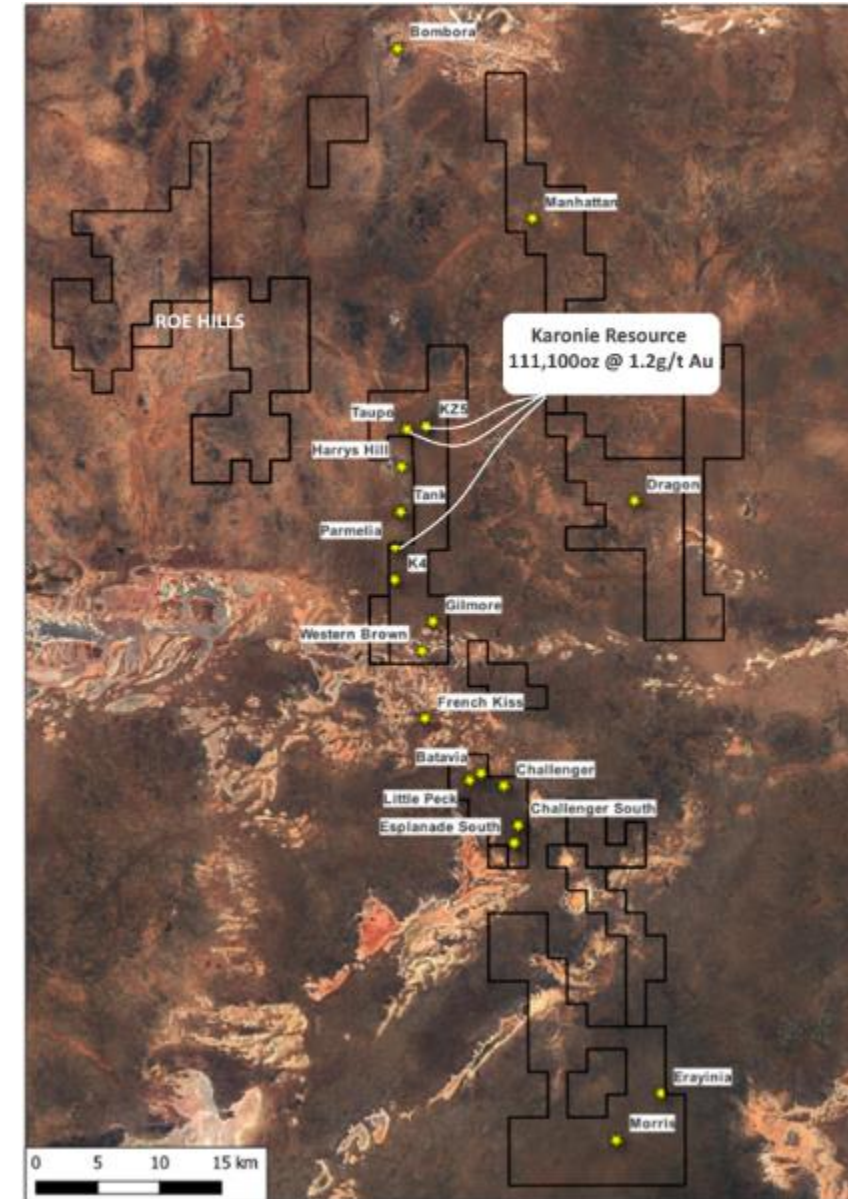
Belt scale lithium prospectivity

- Regional soil geochemistry highlights “belt scale” potential⁶
- Red Oak & Alder which show coincident lithium and pathfinder anomalism
- Multiple regional targets to test within 60km area along strike from Cherry/Hickory
- Follow-up work planned



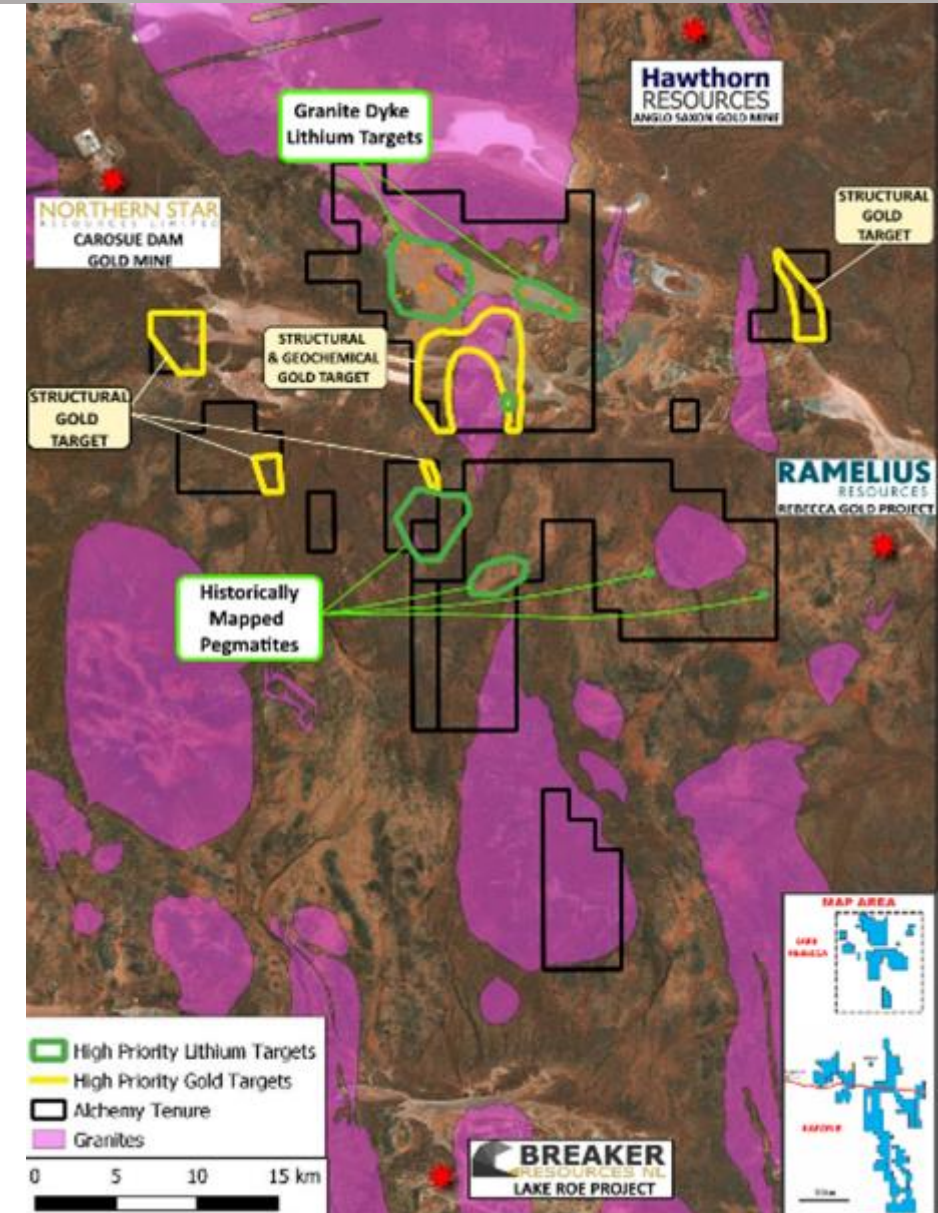
A traditional gold province for many decades...

- Adjacent to the Silver Lake Resources (ASX: SLR) Aldiss Mining Operation (currently operating)
- **Maiden 111,100oz Resource released in mid-2021²**
- Near surface gold resources at Taupo, KZ5 and Parmelia
- Over 16 regional advanced gold targets which require follow-up
- Drill testing discovered mineralisation at Karonie East where previous explorers did not
- Further work planned at Challenger, Western Brown and Gilmore in 2024

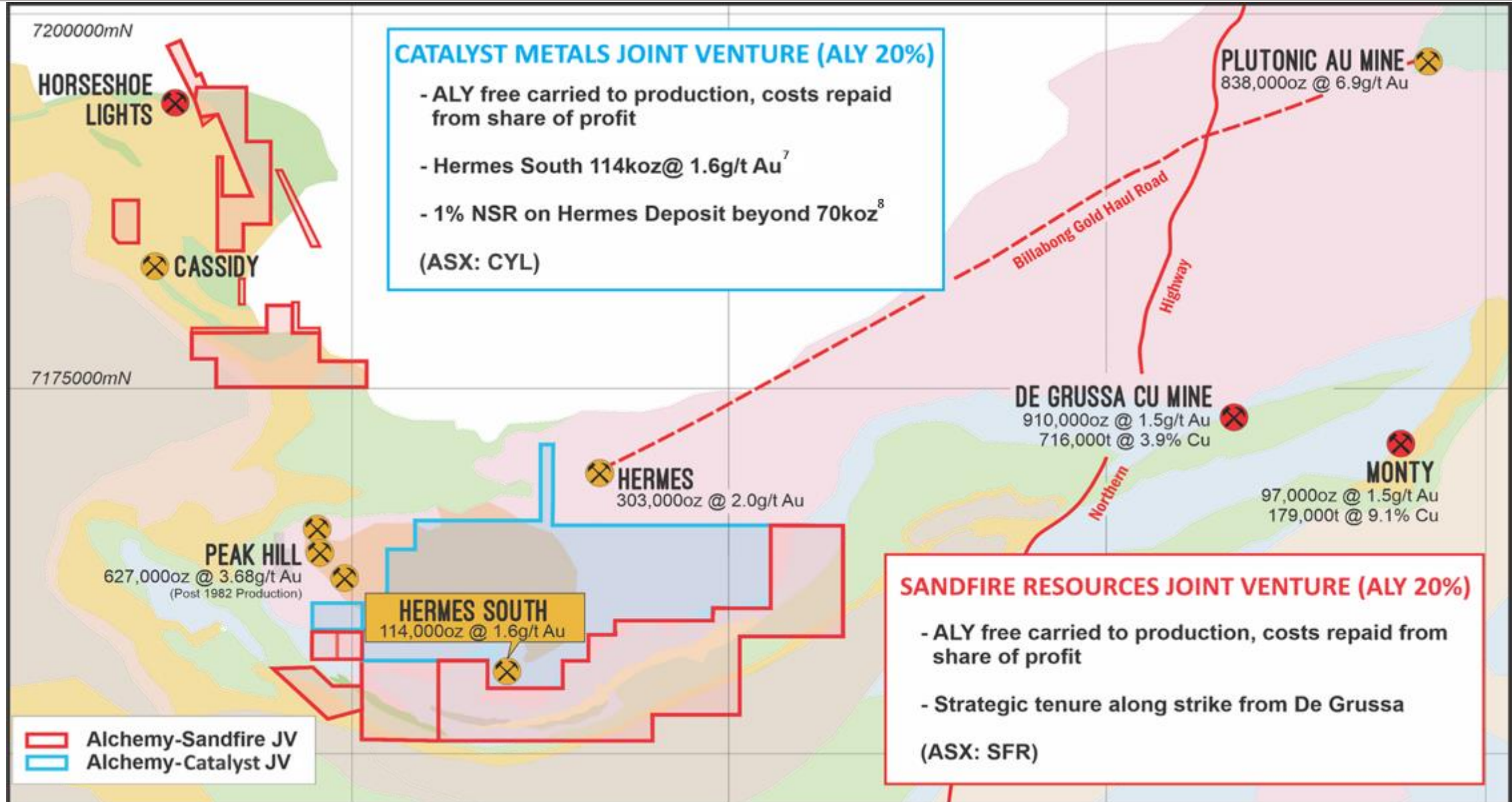


LAKE REBECCA - (ALY 100%)

- Strategic landholding in a multi-million-ounce gold corridor
- 6km West of Ramelius' Rebecca Gold Project & 10km East of ASX: NST's Carosue Dam Gold Mine
- Dominant tenure along the Claypan Shear and Keith Kilkenny shear
- Lithium soil sampling due to commence in late November 2023
- Heritage agreements completed
- **Never assessed for lithium potential until now**



Bryah Basin Joint Ventures (ALY 20%)

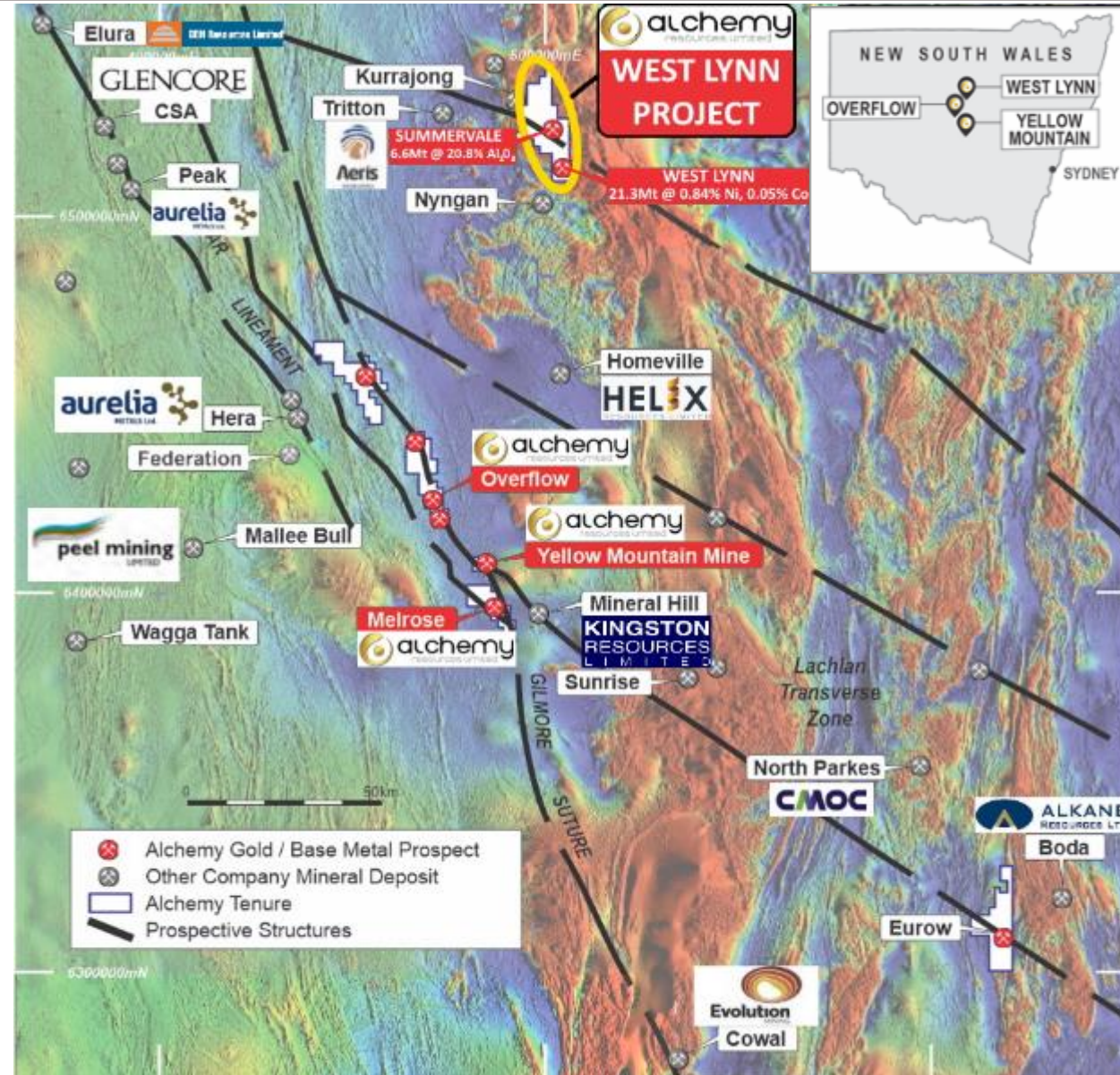


⁷ Refer to Alchemy ASX announcement dated 24 February 2015

⁸ Refer to Alchemy ASX announcement dated 8 May 2019

HIGH QUALITY BASE AND PRECIOUS METALS PROSPECTS:

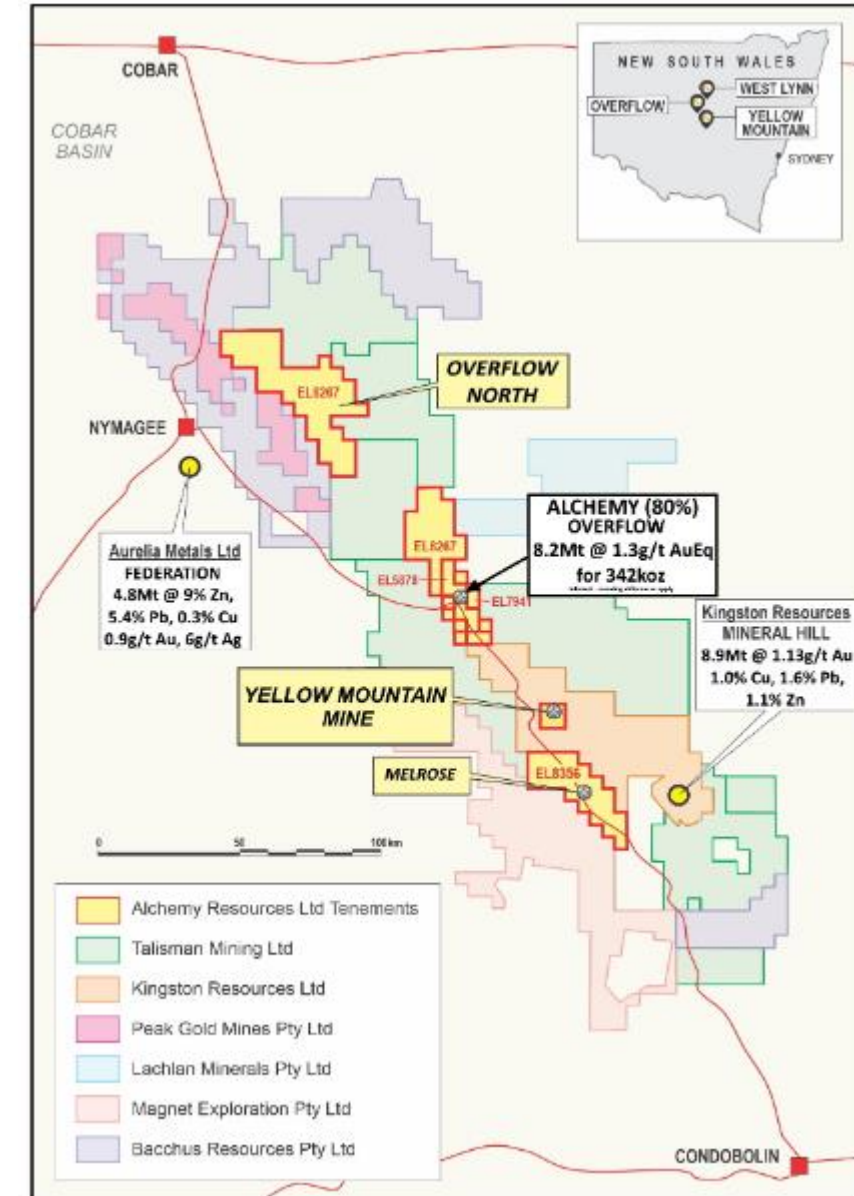
- **MELROSE:** (IRGS Au-Cu)
- **YELLOW MOUNTAIN:** (Cu-Au porphyry, VMS)
- **OVERFLOW:** 342koz AuEq gold & base metal Resource⁹
- **WEST LYNN / SUMMERVALE**
 - HPA and Nickel Cobalt Resource
 - 21.3Mt @ 0.84% Ni, 0.05% Co¹⁰
 - 6.6Mt @ 20.8% Al₂O₃ (HPA)¹¹
 - Option agreement with Ionick Metals for potential spin-out signed in November 2023¹²



9 Refer to Alchemy Resources Limited ASX announcement 20 October 2023
 10 Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
 11 Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019
 12 Refer to Alchemy Resources Limited ASX announcement dated 9 November 2023

NSW Projects in Joint Venture with Develop Global (ASX:DVP)

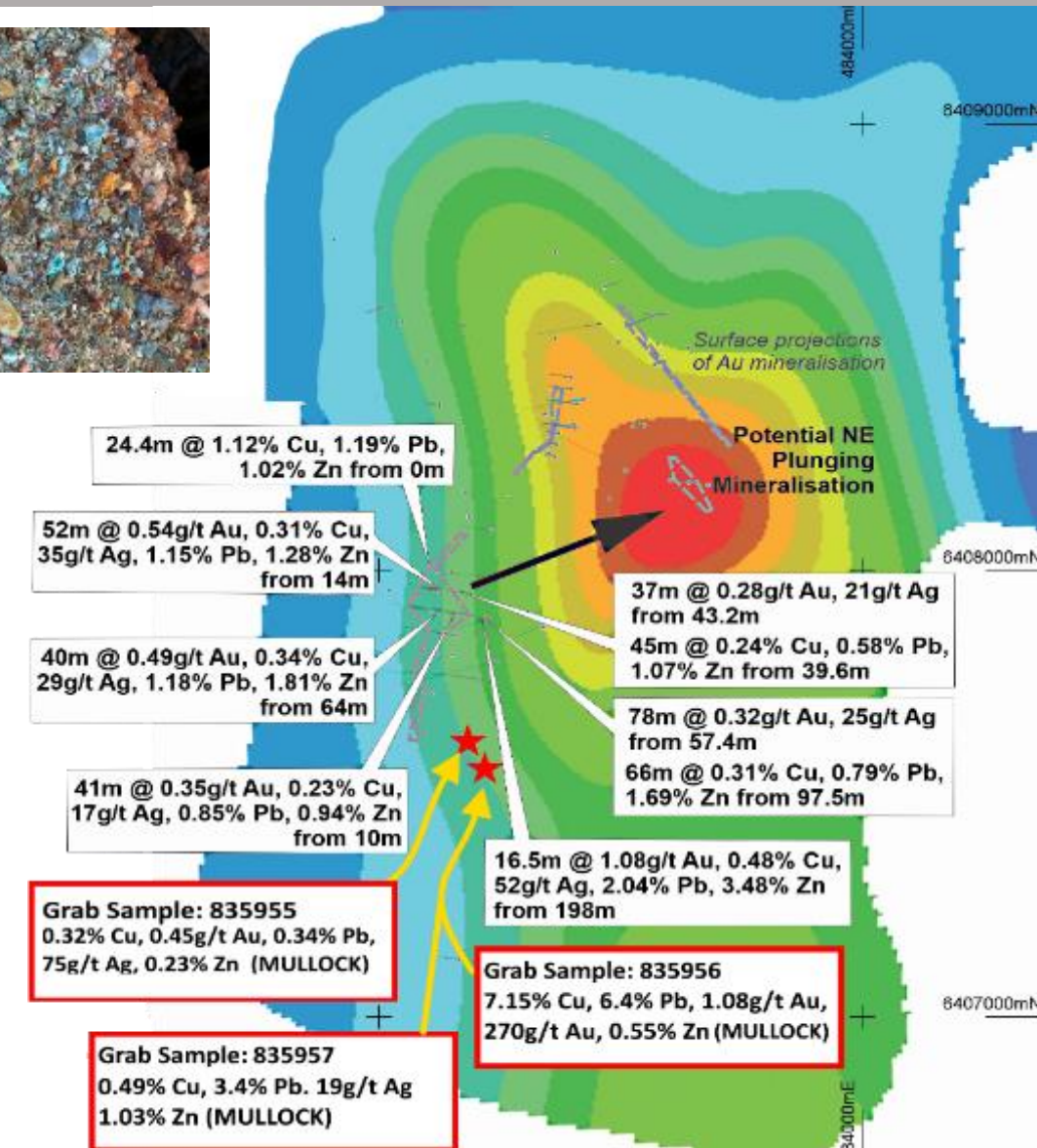
- Alchemy 80% interest and operator of JV
- **YELLOW MOUNTAIN** (High grade Cu-Au) – not drilled since 1986
- **MELROSE** (IRGS Au-Cu) – High grade gold - proximal to Mineral Hill Mine owned by Kingston Resources
- **OVERFLOW** (high grade Au + base metals) – 342koz Resource within trucking distance to existing infrastructure including Aurelia's Hera Mine and Kingston Resources Mineral Hill Mine⁹



NSW Projects – Yellow Mountain Mine Prospect

Extensive historic workings not drilled since 1986

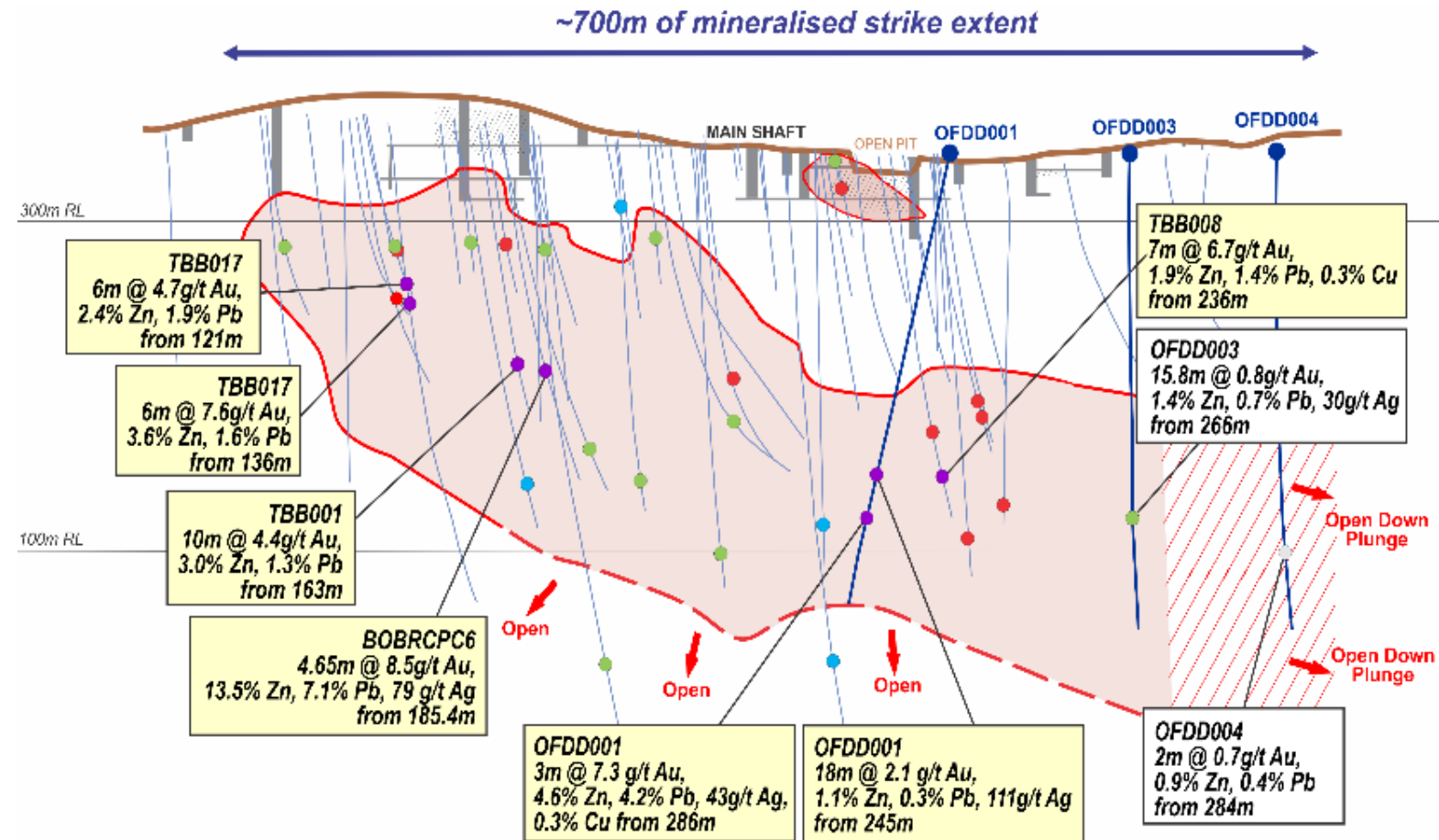
- Historic drilling intercepts¹³:
 - 52m @ 0.54g/t Au, 0.31% Cu, 35g/t Ag, 1.15% Pb and 1.28% Zn
 - 40m @ 0.49g/t Au, 0.34% Cu 29g/t Ag, 1.18% Pb, 1.81% Zn
- Grab samples of 7.15% Cu, 6.4% Pb in mullock stockpiles at surface¹⁴
- Drill testing in 1H 2024 pending access approvals
- Land Access Agreements nearing completion



¹³ Refer to Alchemy Resources ASX Announcement 9 June 2019
¹⁴ Refer to Alchemy Resources ASX Announcement 2 August 2021

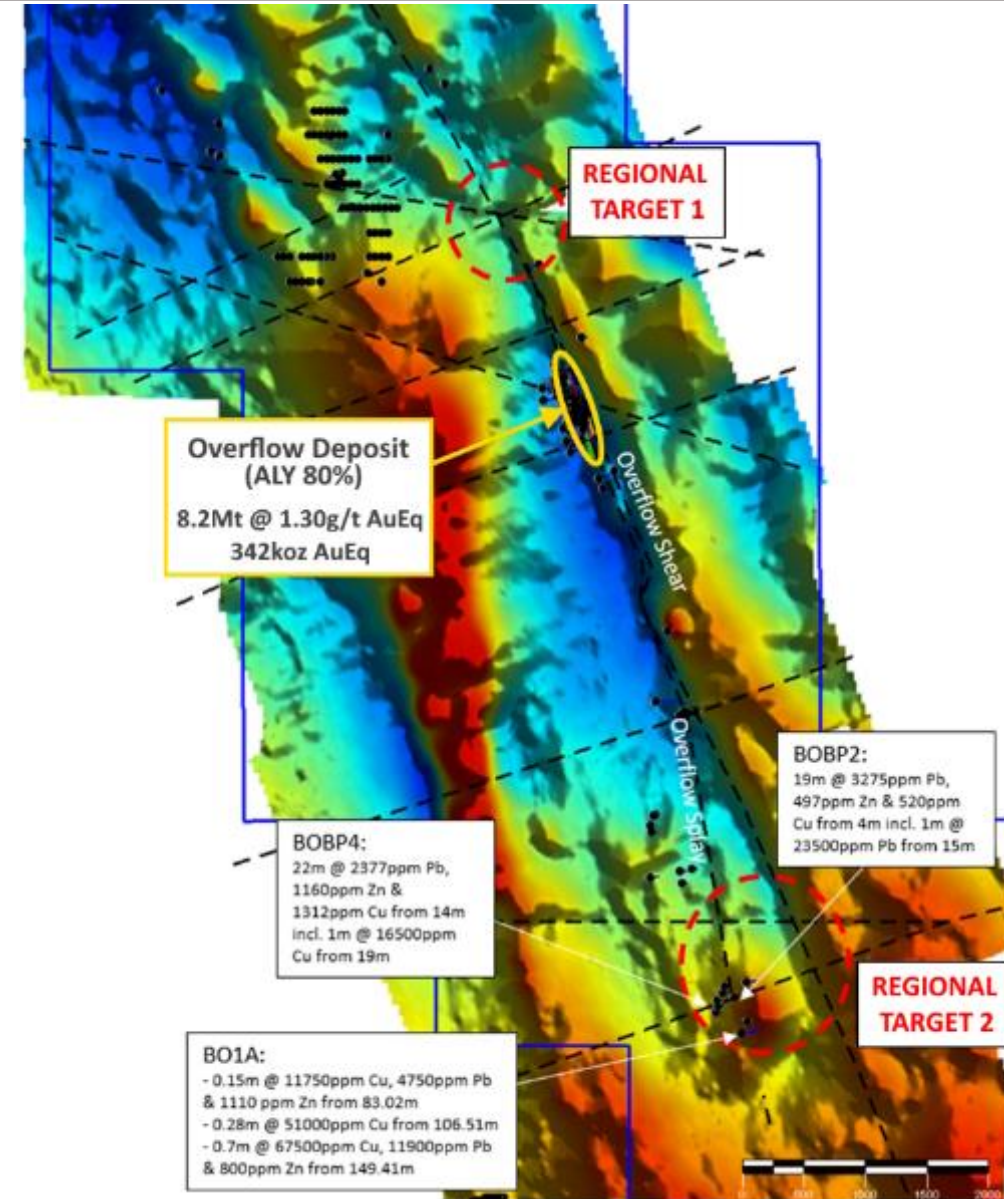
OVERFLOW

- 342koz Maiden Resource at 1.3g/t AuEq⁹
- High grade drill intercepts intercepts¹⁵
 - 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 along strike and at depth
- Additional drill testing planned in CY 2024



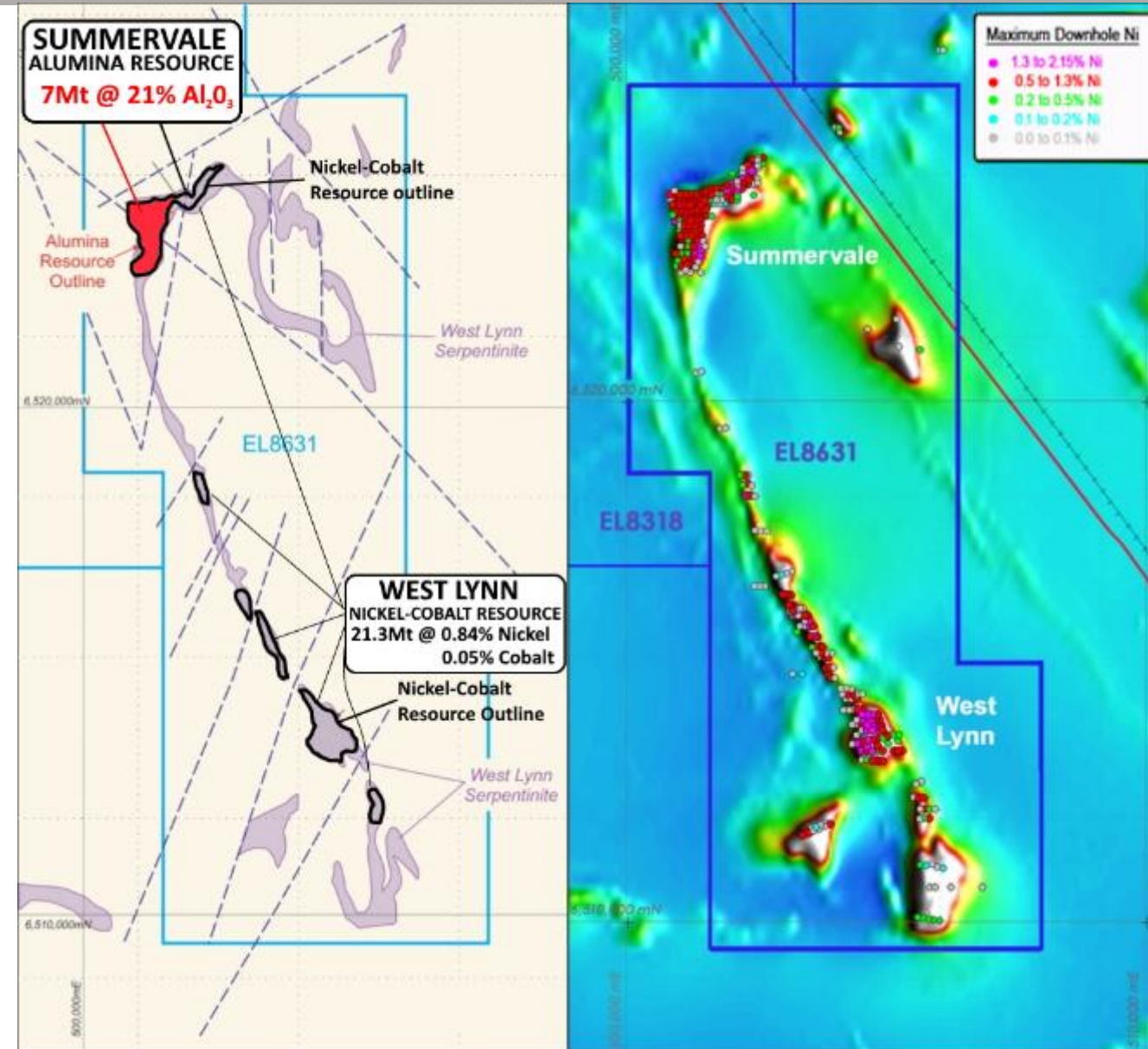
OVERFLOW REGIONAL EXPLORATION

- Regional structures along strike from Overflow are poorly tested
- Regional Target 1** has never been drilled despite showing structural similarities to Overflow
- Regional Target 2** has multiple zones not followed up since 1978 by Aberfoyle including:
 - 0.28m @ 5.1% Cu and 0.7m @ 6.8% Cu, 1.2% Pb¹⁶

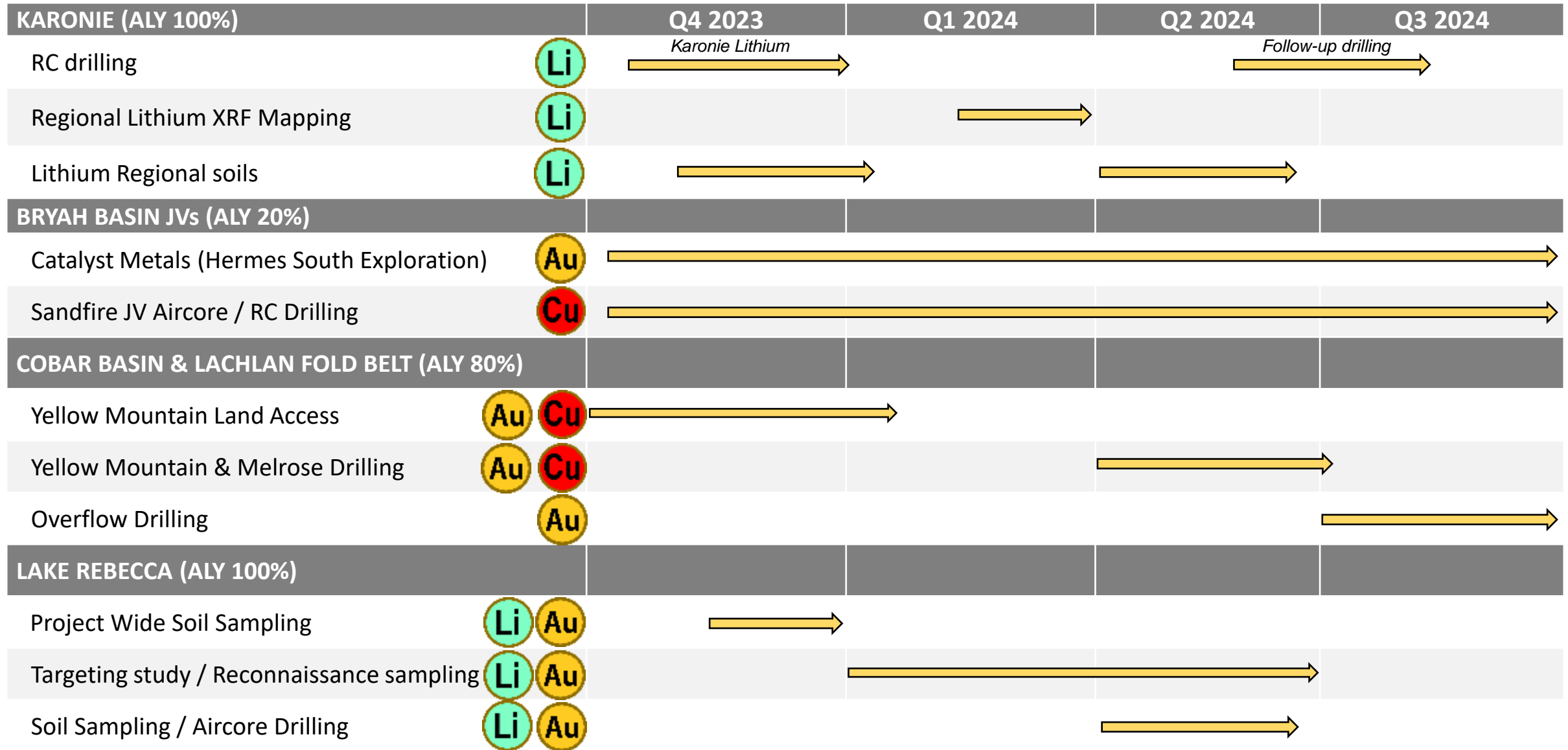


WEST LYNN Nickel-Cobalt-HPA

- Advanced critical metals
- Positive metallurgical test-work completed in 2019¹⁷
- HPA Product achieved – requires additional test work to achieve 4N quality
- HPA Deposit sits above Ni-Co Resource and could be mined concurrently
- Option agreement signed with Ionick Metals



Indicative Exploration Timeline – strong pipeline of news flow*





Dominant Lithium land position
Portfolio leveraged to future
facing and critical metals



Fully funded for exploration
in 2024



Experienced team with proven track
record



Drill testing of lithium targets to
commence in December 2023. Gold
and base metals targets testing in
2024



Projects located in close proximity
to lithium and gold processing
infrastructure in Australia



Attractive enterprise value and
leverage to exploration success

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-offg/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

Table E: Overflow Project Inferred Resource

Cut off grade	AuEq	AuEq						
Au Eq	Tonnes	ppm	Ounces	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.3	342,300	0.5	54.7	357	2,549	5,236

Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 20 October 2023

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 reddish-brown soil and scattered, low-lying green shrubs and small trees. The lighting suggests a bright, sunny day, casting soft shadows from the vegetation.

ENQUIRIES:

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