

Noosa Mining Investor Conference

July 2024 | ASX:ALY

James Wilson

Chief Executive Officer

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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.

Capital Structure

Shares on Issue: 1,178m

Share Price: 0.07c

Market Cap: \$8.2m

CASH - \$3.5m @ 31 March 2024

Enterprise value: \$4.7m

Major Shareholders

Northern Star Resources: 6.63%

Moryton Pty Ltd: 4.48%

Lowell Resources: 3.89%

Top 20 Shareholders: ~42%

Experienced Board and Management:

Lindsay Dudfield

Non-Executive Chairman,
Geologist, +40 years'
experience

Directorships with
Jindalee Lithium, Energy
Metals, Dynamic Metals

James Wilson

CEO, Geologist, +20
years' experience

Gold, iron ore and
critical metals projects
in Australia, Asia and
Africa

Liza Carpene

Non-Executive Director

Former Company
Secretary Northern Star,
Former non-executive
director for Mincor
Resources

Anthony Ho

Non-Executive Director

Chartered Accountant,
non-executive director for
Australian Agricultural
Projects, Mustera
Property

Carly Terzanidis

Company Secretary

Specialist corporate
advisor, +20 years'
financial services
experience, Company
Secretary to ASX listed
resources companies



Large “Battery Belt” Lithium Land Position

Adjacent to existing lithium
development projects

Excellent prospectivity with
outcropping lithium minerals identified



Growing Gold Inventory

450koz of combined^{1,2} gold
resources next to existing mines
and processing infrastructure
Excellent upside for further growth



Joint Ventures

Base metals ground with \$18m exploration
database

Gold JV with current producer
Iron Ore JV with existing mining contractor



KARONIE, Kalgoorlie WA

- Dominant 100% owned position in the battery belt



- 111,000oz Au resource¹

BRYAH, WA



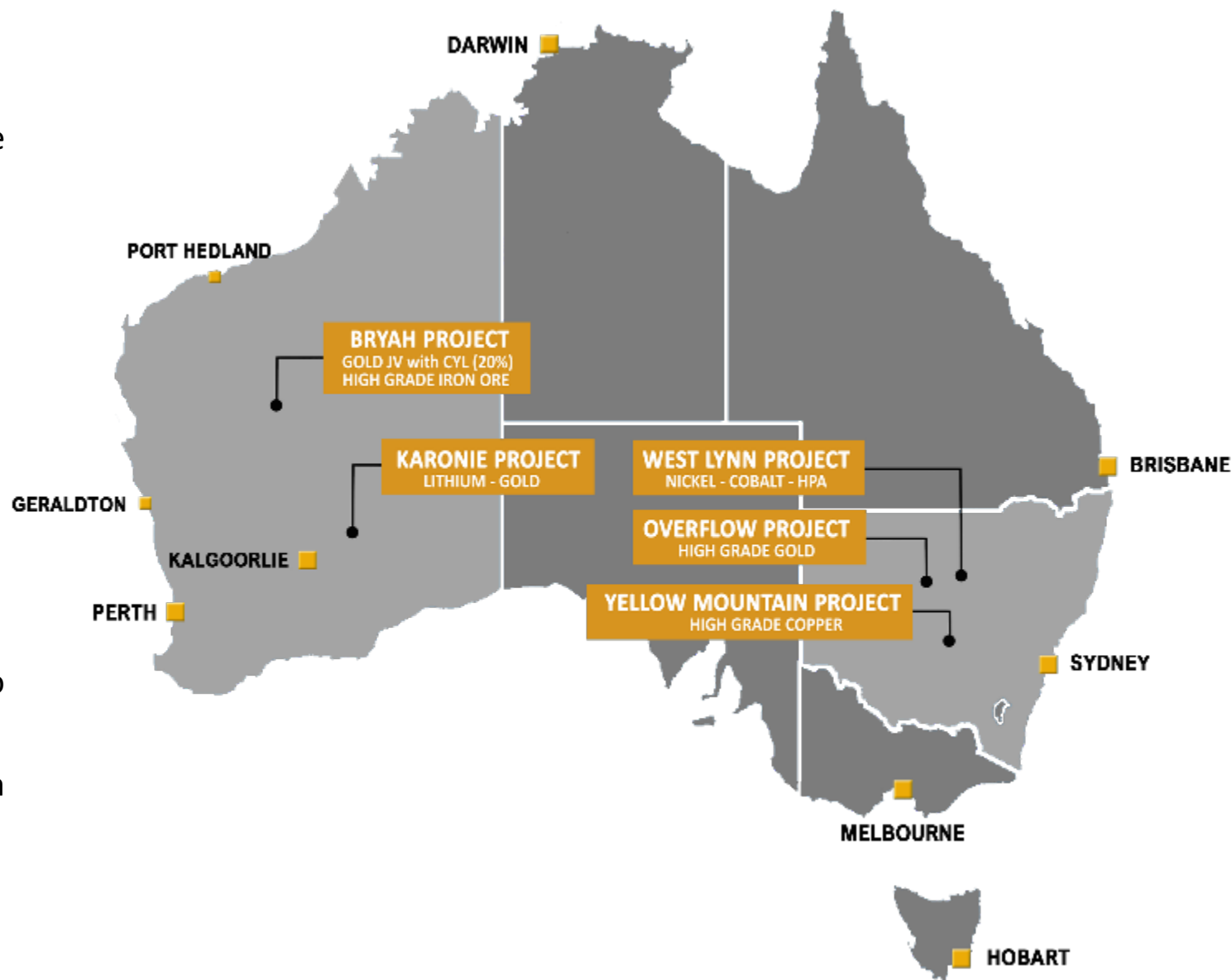
- Valley Bore Iron Ore
- Catalyst Metals Joint Venture (ASX:CYL)



LACHLAN, NSW (ALY 80% / DVP 20%)



- Yellow Mountain – High grade Copper-Gold
- Overflow – 342koz AuEq resources near to existing mines²
- West Lynn – Nickel Cobalt Resource + High Purity Alumina



¹ Refer to Alchemy Resources Limited ASX announcement dated 31 August 2021

² Refer to Alchemy Resources Limited ASX announcement dated 20 October 2023

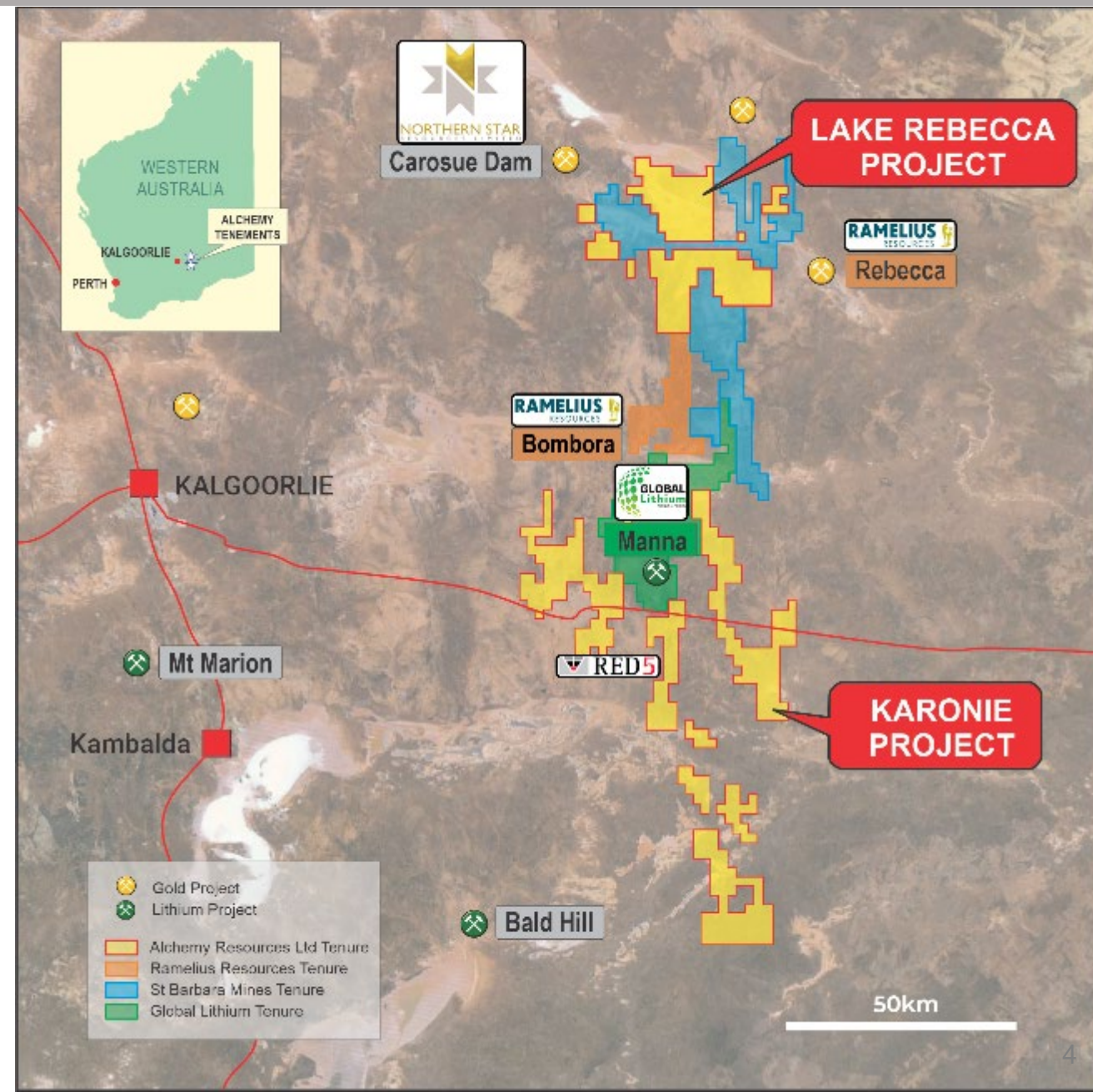
A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS AND BATTERY METALS BELT

KARONIE – 100% ALY:

- Emerging lithium belt, Outcropping LCT Pegmatites
- ALY ground surrounds Global Lithium Resources' (ASX: GL1) Manna Lithium Deposit
- Previously only explored for gold

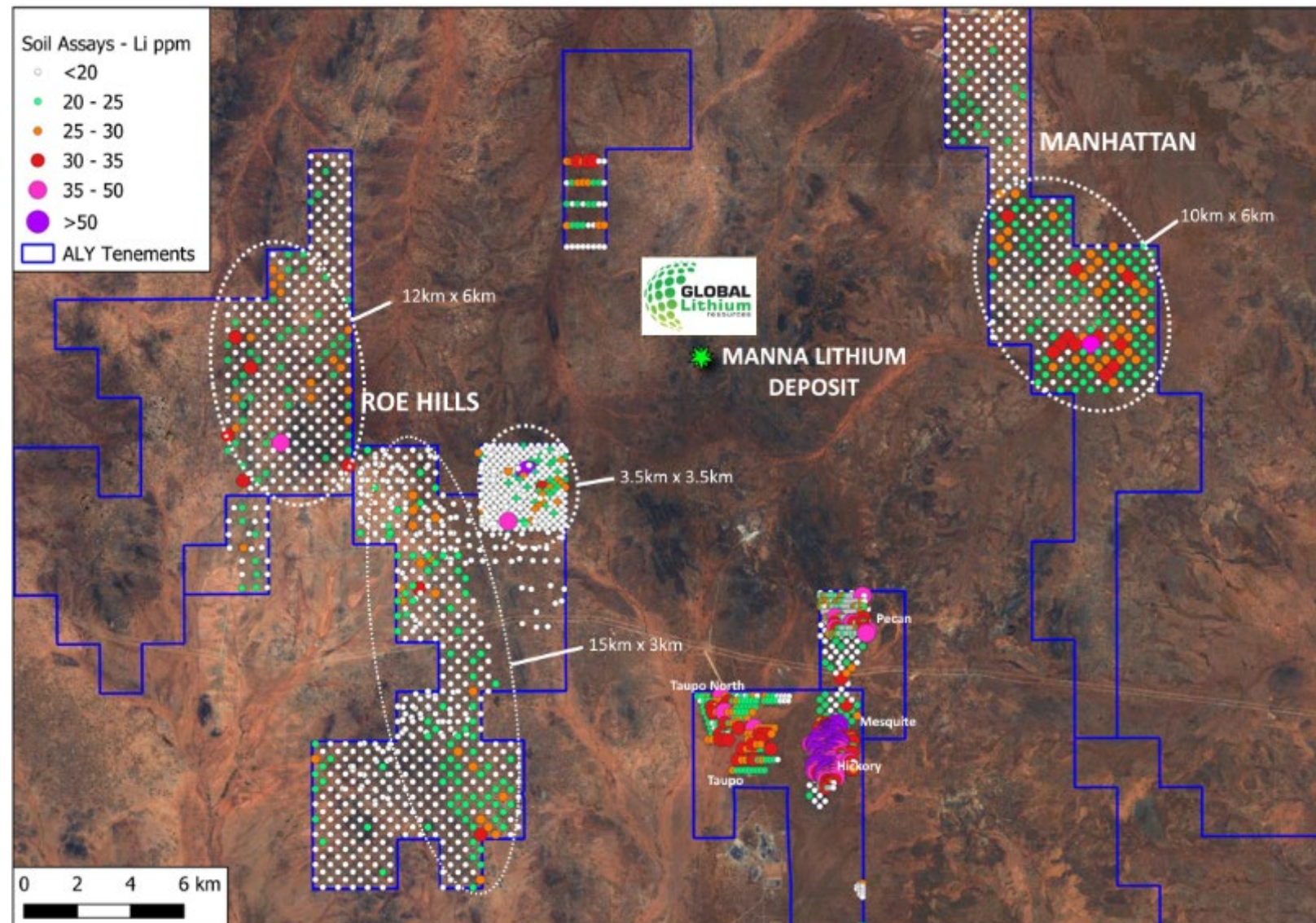
LAKE REBECCA – 100% ALY:

- Adjacent to Ramelius Resources' (ASX: RMS) Rebecca Gold Project
- 10km East from Carosue Dam Gold Mine operations (Northern Star Resources, ASX: NST)
- Never explored for lithium despite favourable geology
- Tightly held belt largely held by mining companies



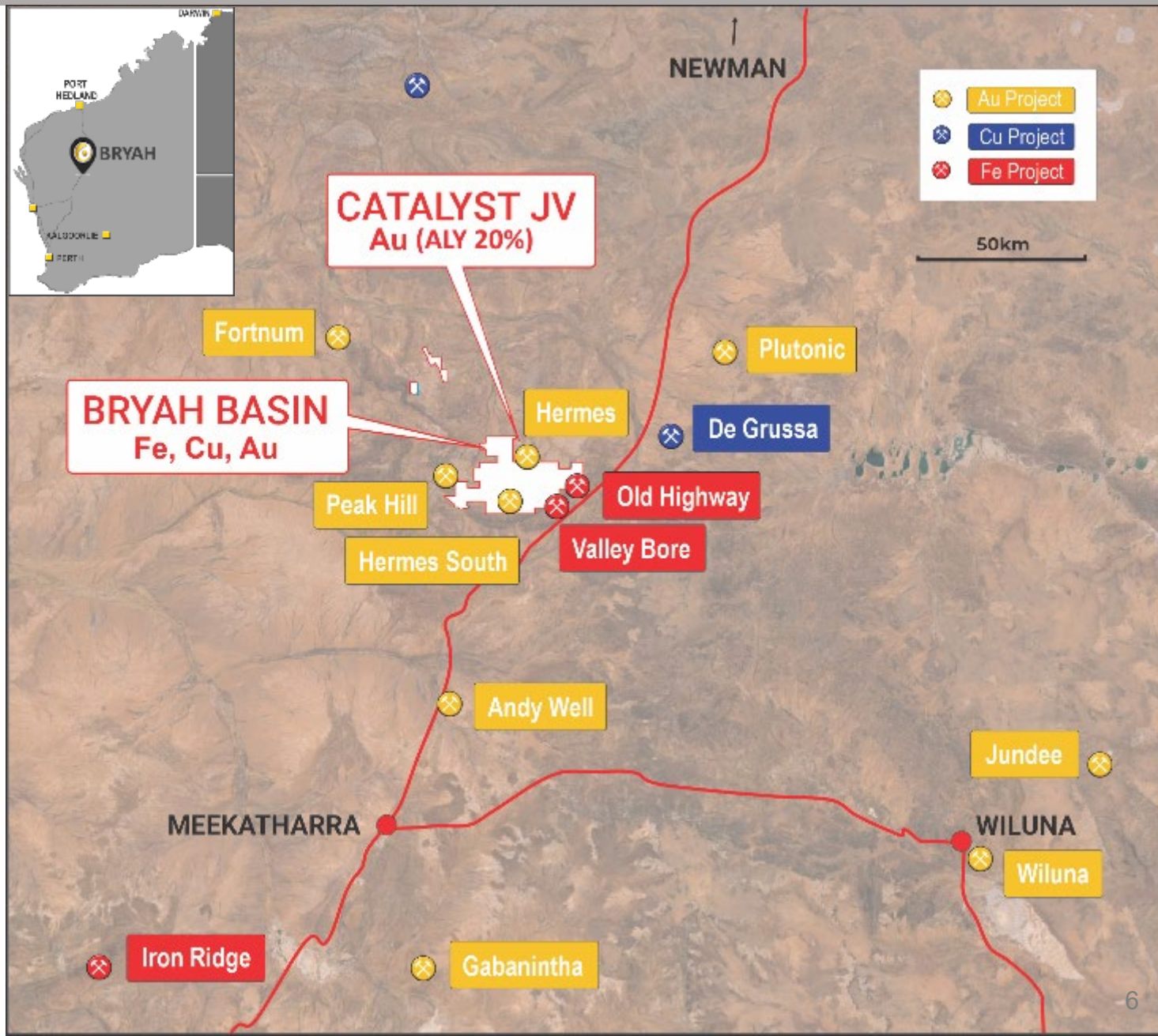
Highly prospective tenure

- Large areas of lithium in soil anomalism
- Alchemy surrounds GL1's Manna deposit
- Spodumene and Lepidolite identified at numerous locations on ALY ground³
- Soil sampling has identified multiple anomalous zones for follow-up
- 111,000oz gold resource located at Taupo and KZ5 deposits next to RED gold mine at Aldiss¹



Bryah Basin - (ALY 100%)

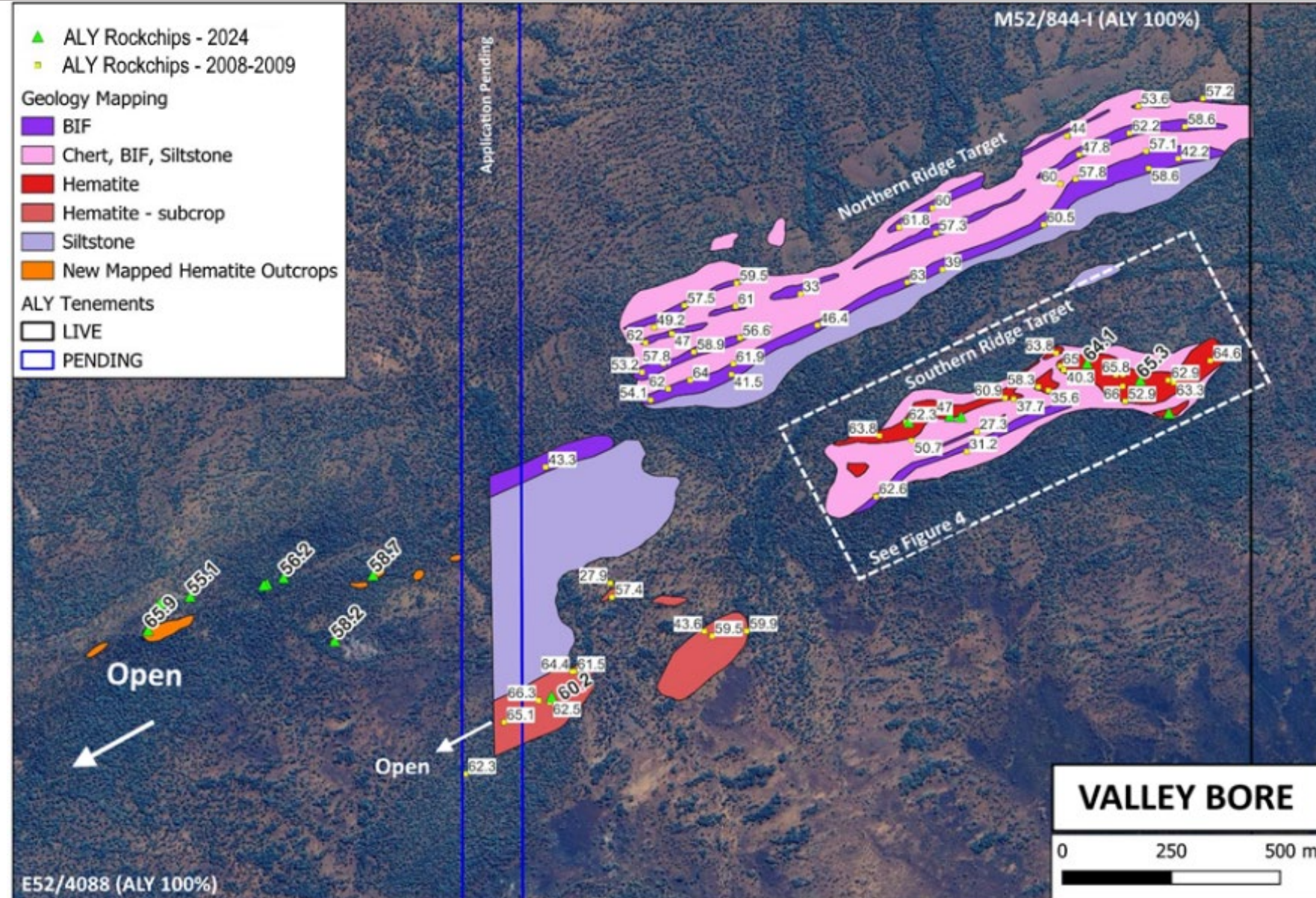
- **BASE METALS:** Strategic landholding in a world class copper corridor along strike of Sandfire Resources' (ASX: SFR) DeGrussa Deposit
- **GOLD:** Catalyst Metals JV – free carried 20% interest to decision to mine. Existing Resources at Hermes South and NSR on Hermes open pit
- **IRON ORE:** Valley Bore prospect has iron ore enrichment over 2km strike length on a granted mining lease. Potential to fast-track development



Bryah Basin – Iron ore

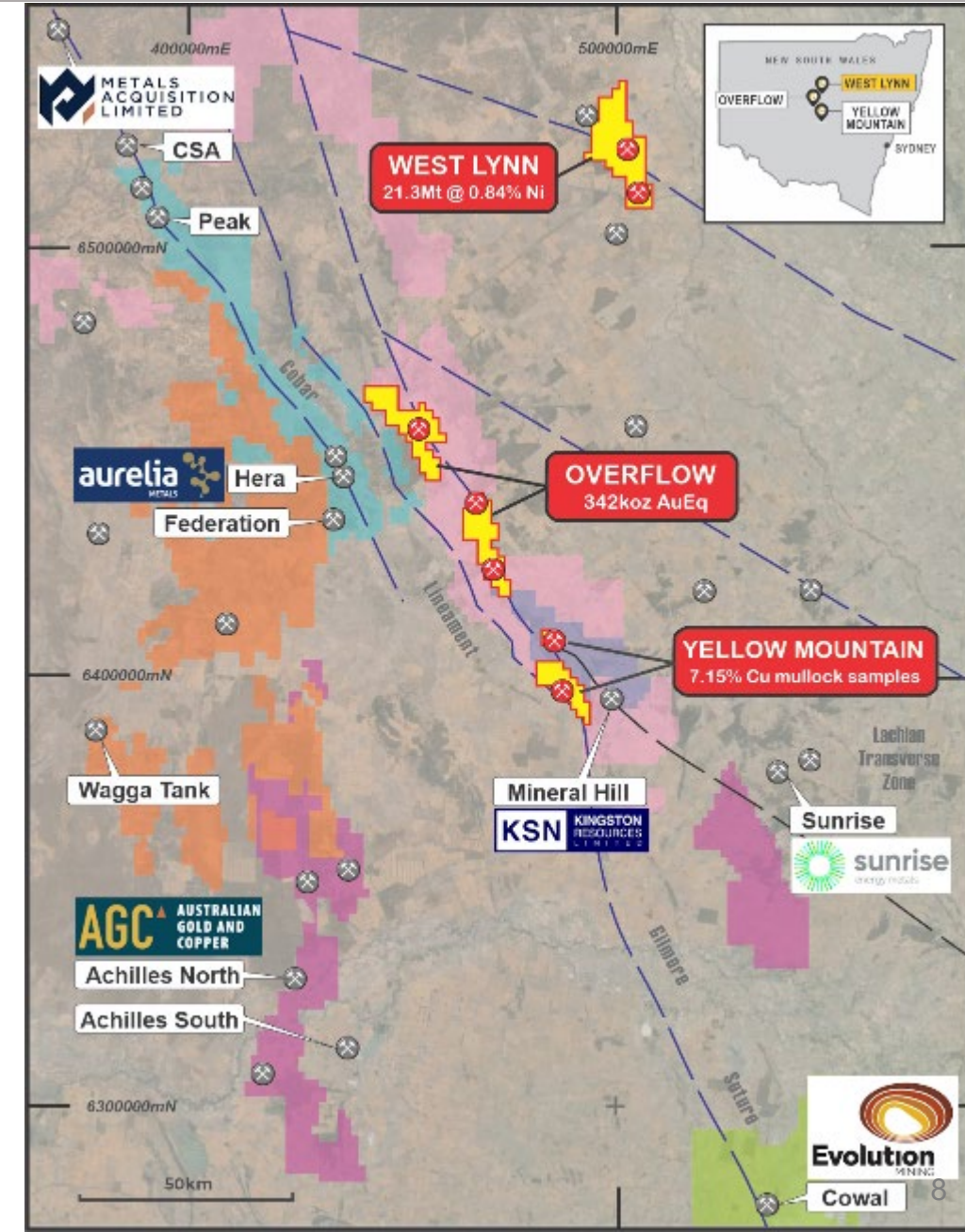
Valley Bore Iron Ore Project

- Valley Bore and Old Highway Prospects
- Located adjacent to road infrastructure
- 2km of outcropping mapped hematite x 20-80m wide
- Exceptional assays up to 65.9% Fe⁴
- Granted mining lease
- Heritage surveys commencing in July 2024
- Drilling planned for 2H CY24



Highly prospective corridor with multiple new discoveries

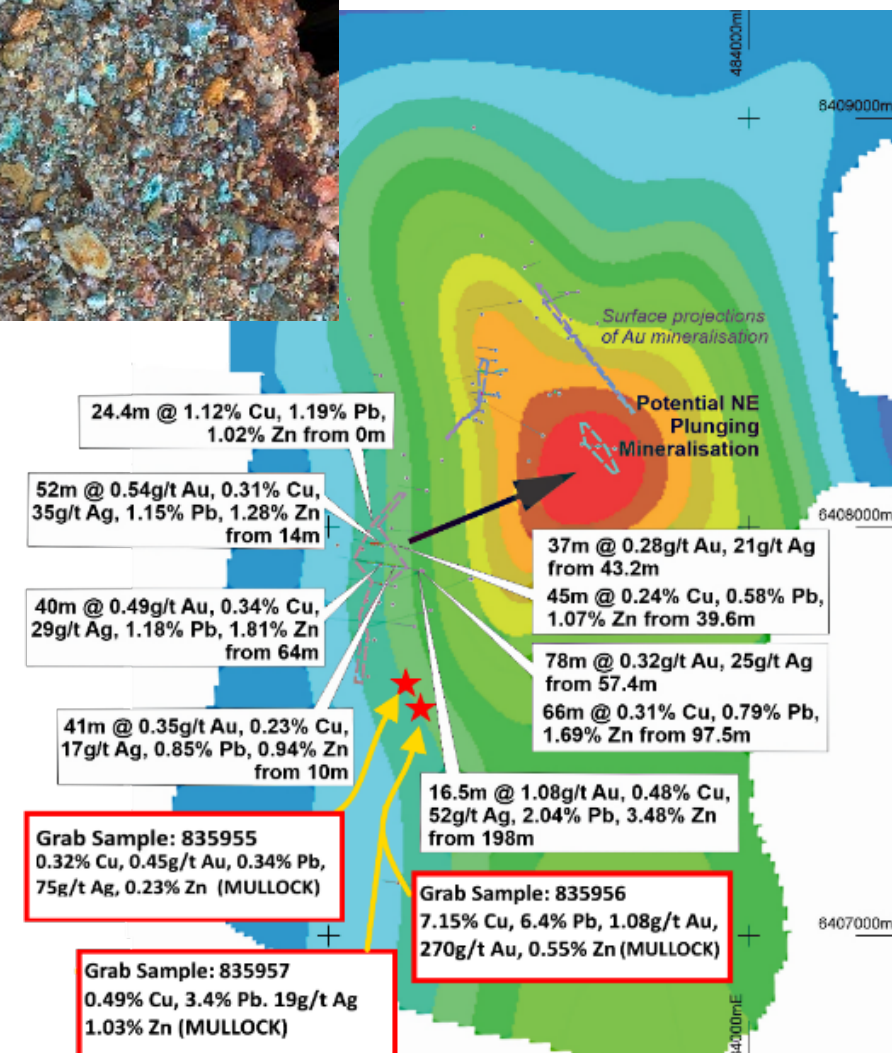
- **YELLOW MOUNTAIN: Cu/Au**
 - High grade copper at surface at Yellow Mountain Mine
 - High grade gold at Melrose
 - Both untested by modern exploration methods
- **OVERFLOW:**
 - 342koz AuEq gold resource² open along strike and at depth
- **WEST LYNN – Nickel Cobalt**
 - 21.3Mt @ 0.84% Ni, 0.05% Co⁵
 - 6.6Mt @ 20.8% Al₂O₃ (HPA)⁶
 - Option agreement with Ionick Metals for potential spin-out⁷



⁵ Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
⁶ Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019
⁷ Refer to Alchemy Resources Limited ASX announcement dated 9 November 2023

Extensive historic workings not drilled since 1986

- Grab samples of 7.15% Cu, 6.4% Pb in old mine mullock⁸ →
- Historic drilling intercepts⁹:
 - 24m @ 1.12% Cu, 1.19% Pb, 1.02% Zn from Surface (0m)
 - 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
- Land Access Agreement completed, government approval pending
- Drill tenders and heritage clearance requested. Drilling 2H CY24

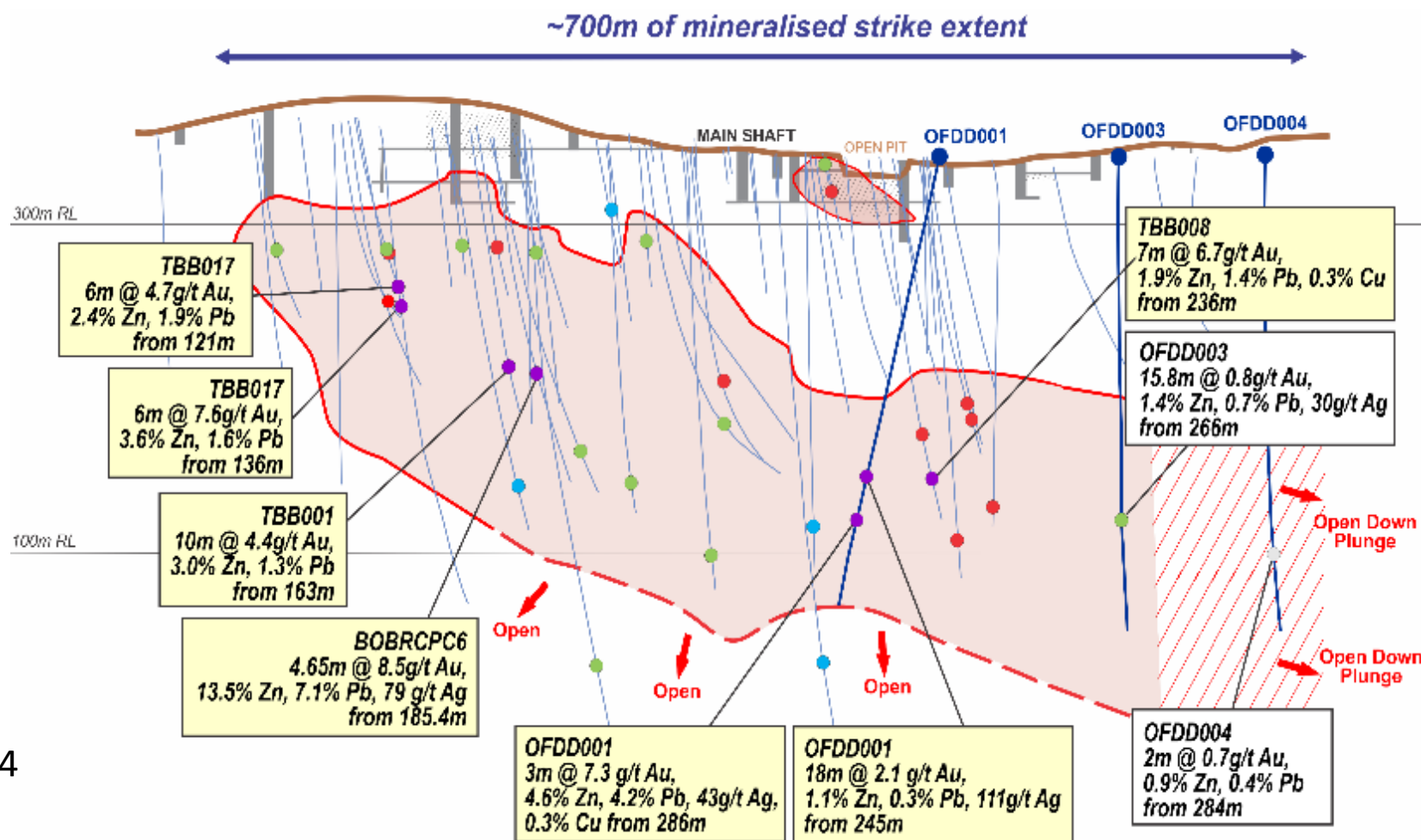


⁸ Refer to Alchemy Resources ASX Announcement 2 August 2021

⁹ Refer to Alchemy Resources ASX Announcement 9 June 2019

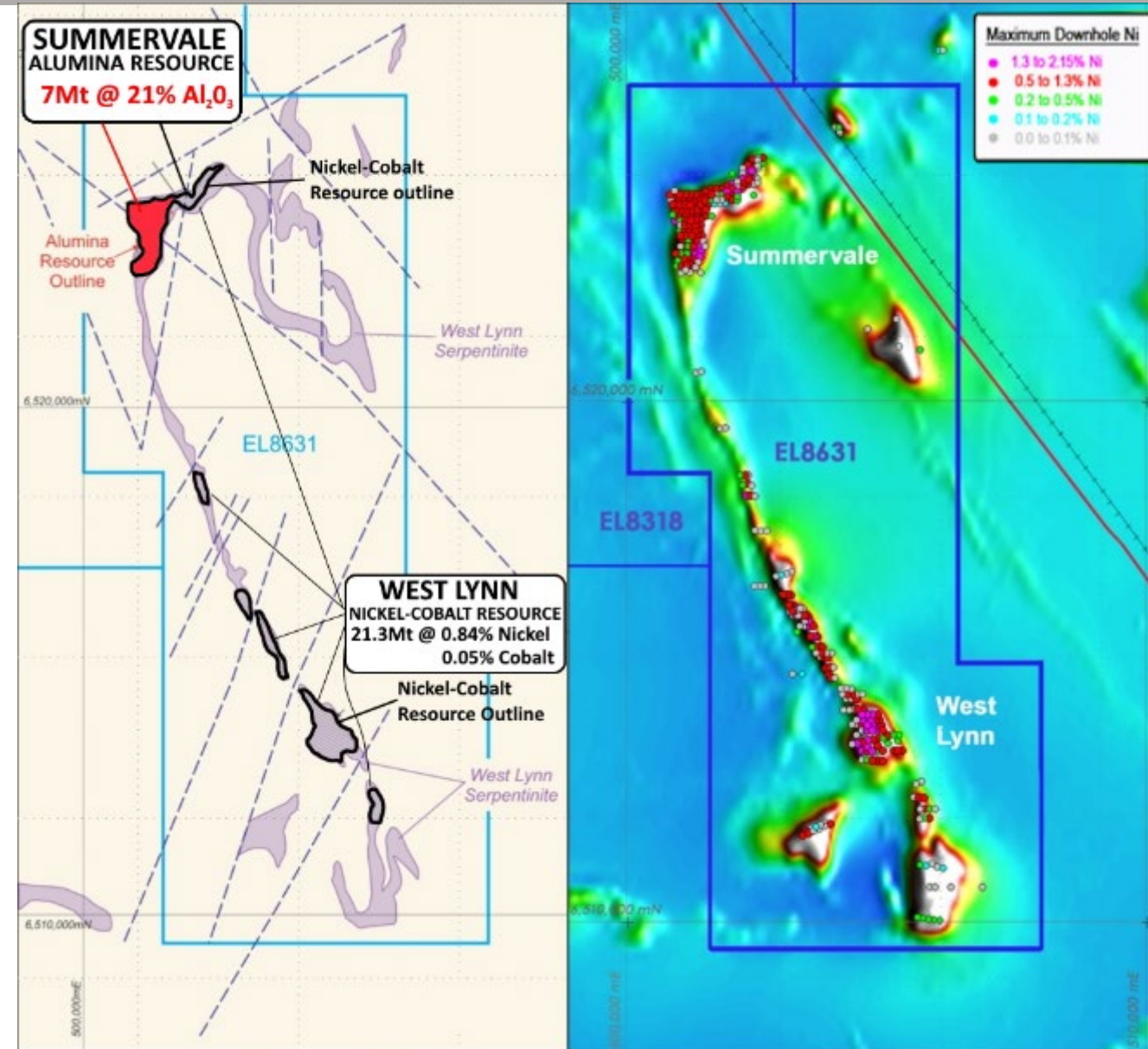
OVERFLOW

- 342koz Maiden Resource at 1.3g/t AuEq²
- High grade drill intercepts intercepts¹⁰
 - 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 2H CY24

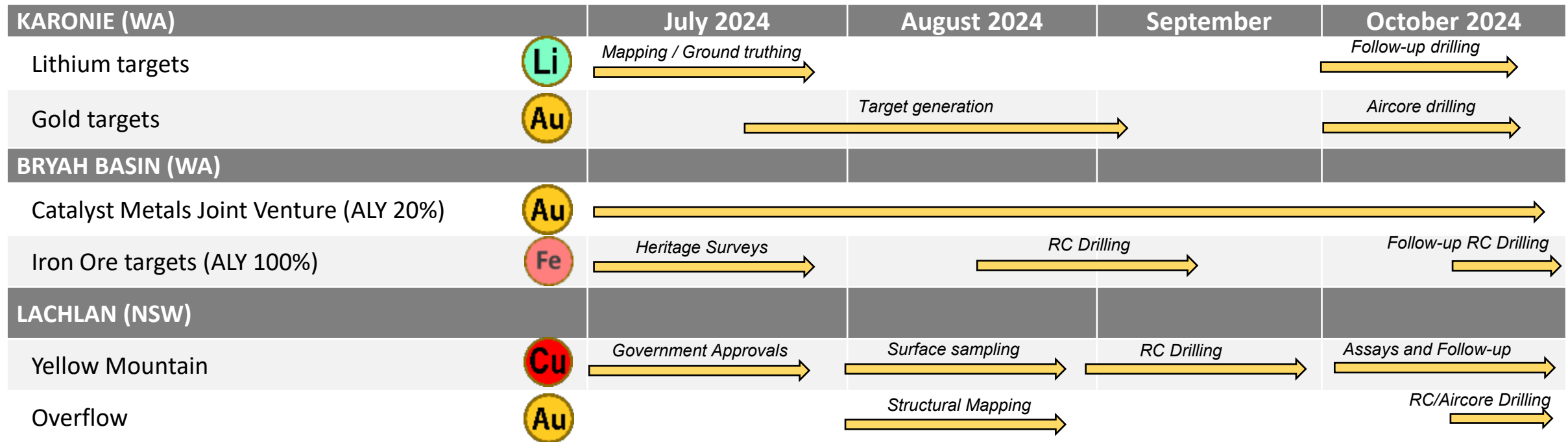


WEST LYNN Nickel-Cobalt-HPA

- Advanced critical metals
 - 21.3Mt @ 0.84% Ni, 0.05% Co Resource⁵
 - 6.6Mt @ 20.8% Al₂O₃⁶
- Positive metallurgical test-work completed in 2019¹¹
- HPA Product achieved – requires additional test work to achieve 4N quality
- Option agreement signed with Ionick Metals to spin West Lynn out into separate entity



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



**Dominant Lithium land position
which is largely untested.
Portfolio leveraged to future
facing and critical metals**



**Fully funded for exploration
in 2024**



**Experienced team with proven M&A
and operational track record**



**Drill testing of Copper and Iron ore
targets to commence in 2H CY2024**



**All 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-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

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 a mix of light tan and reddish-brown soil. Scattered across this landscape are numerous small, dark green shrubs and bushes, some of which are casting shadows. The overall scene is one of a dry, open environment.

ASX: ALY

ENQUIRIES:

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